

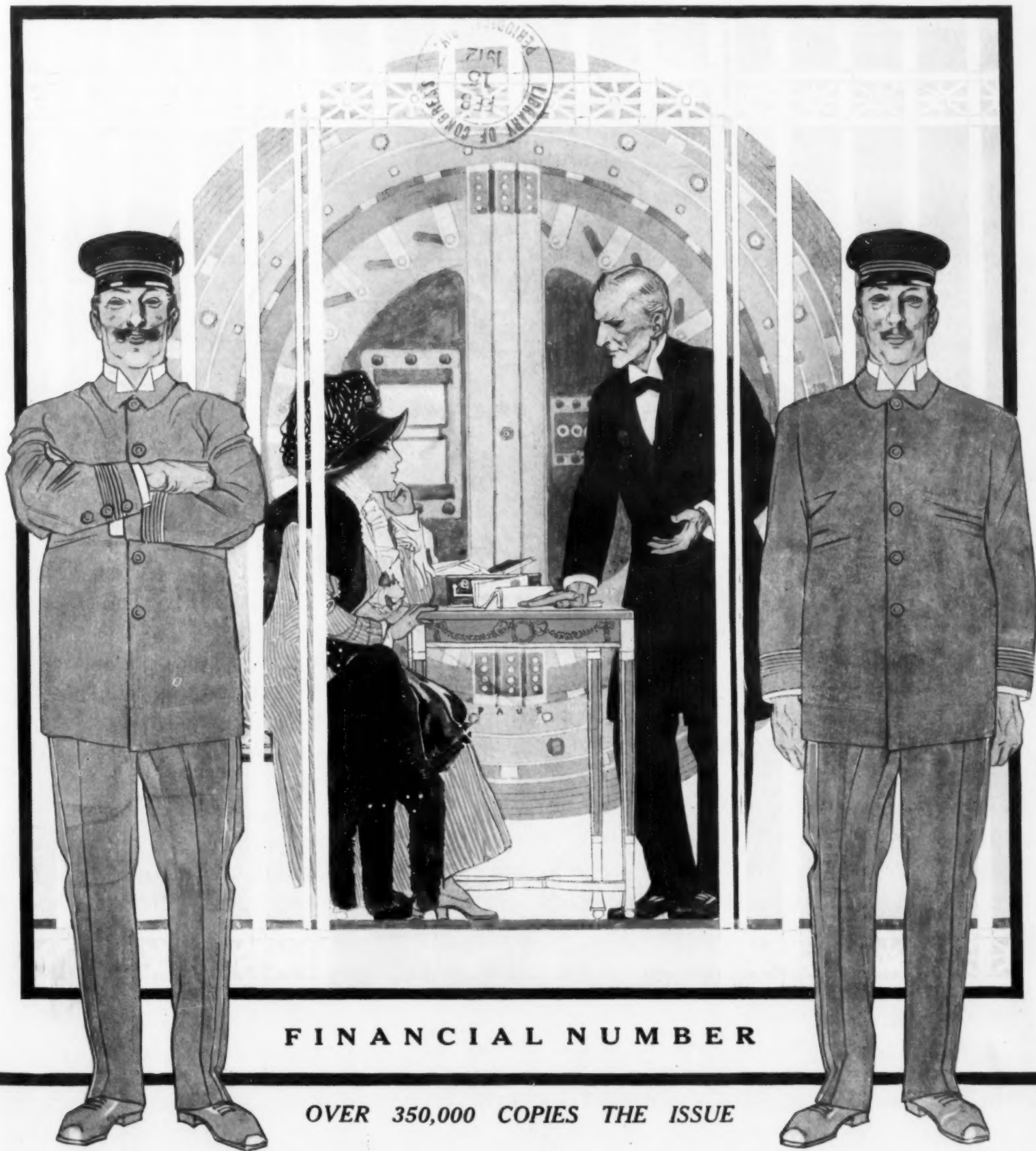
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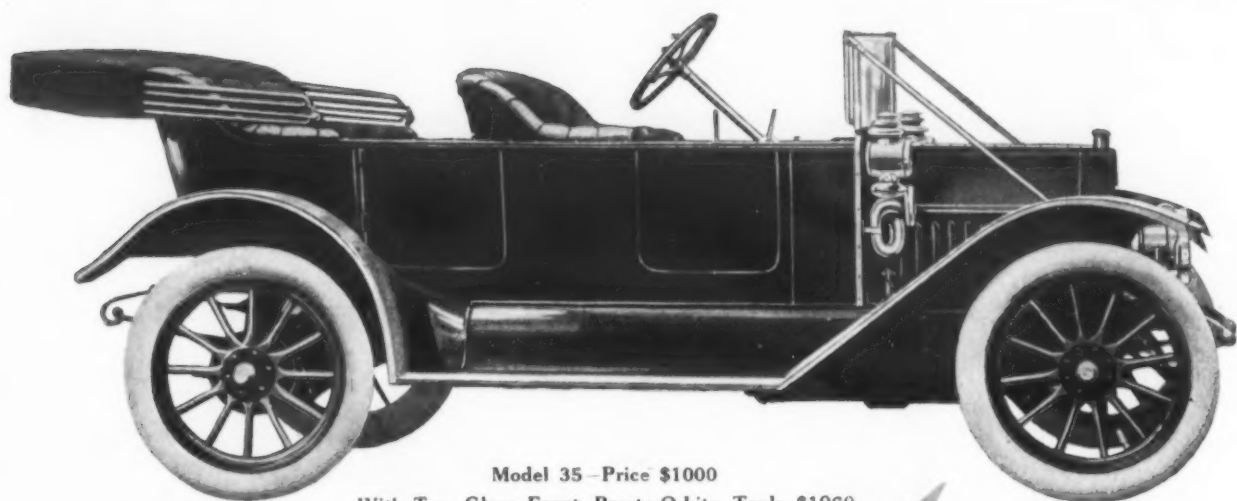
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ILLUSTRATED WEEKLY

THE PEOPLE'S PAPER

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ALL THE NEWS IN PICTURES

"In God We Trust."

CXIV. Thursday, February 15, 1912 No. 2945

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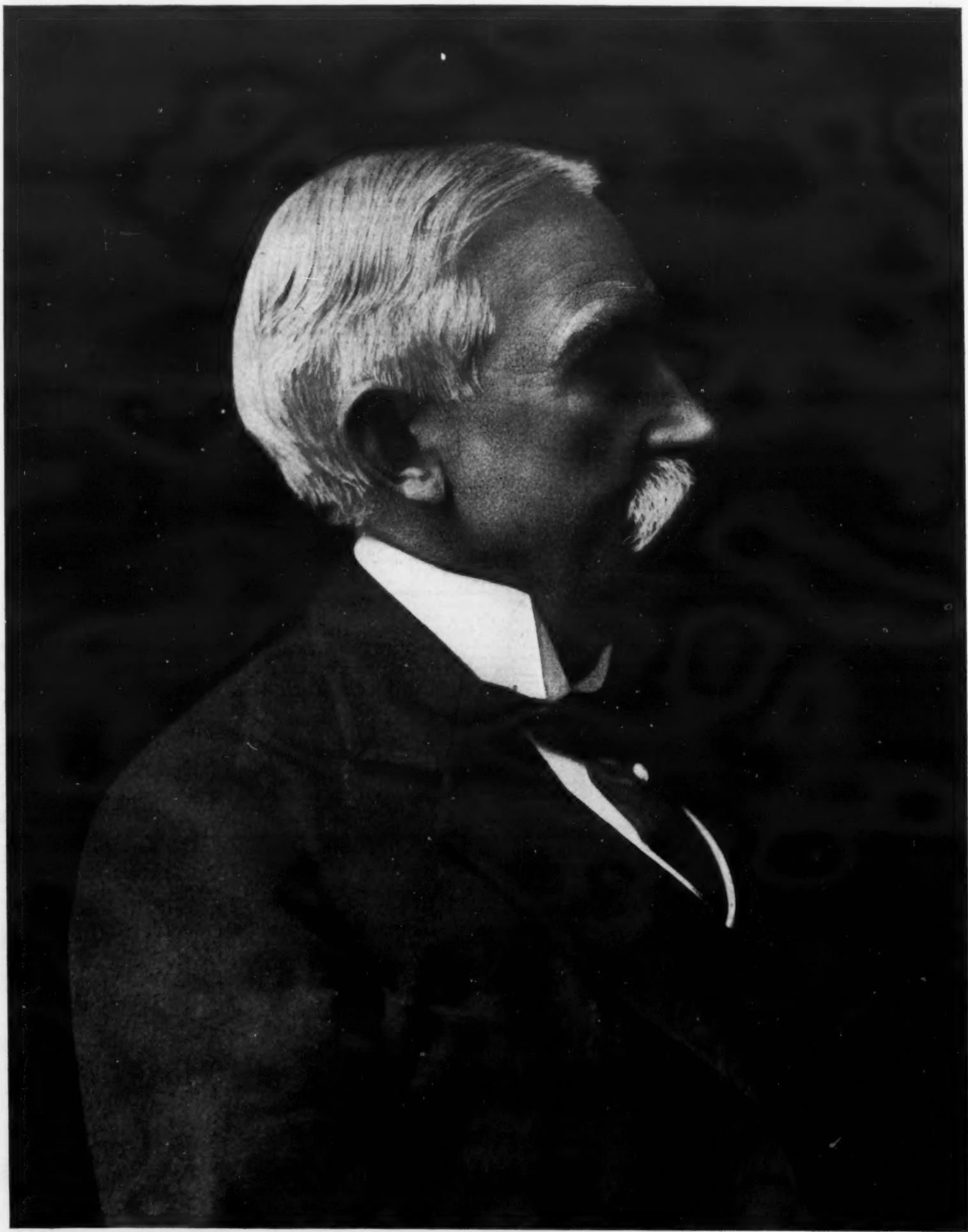
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Offers advertisers exceptional opportunities. Over 350,000 copies an issue for \$1.50 per line. We have interesting statistics if you are interested.



Hon. Franklin MacVeagh, Secretary of the Treasury.

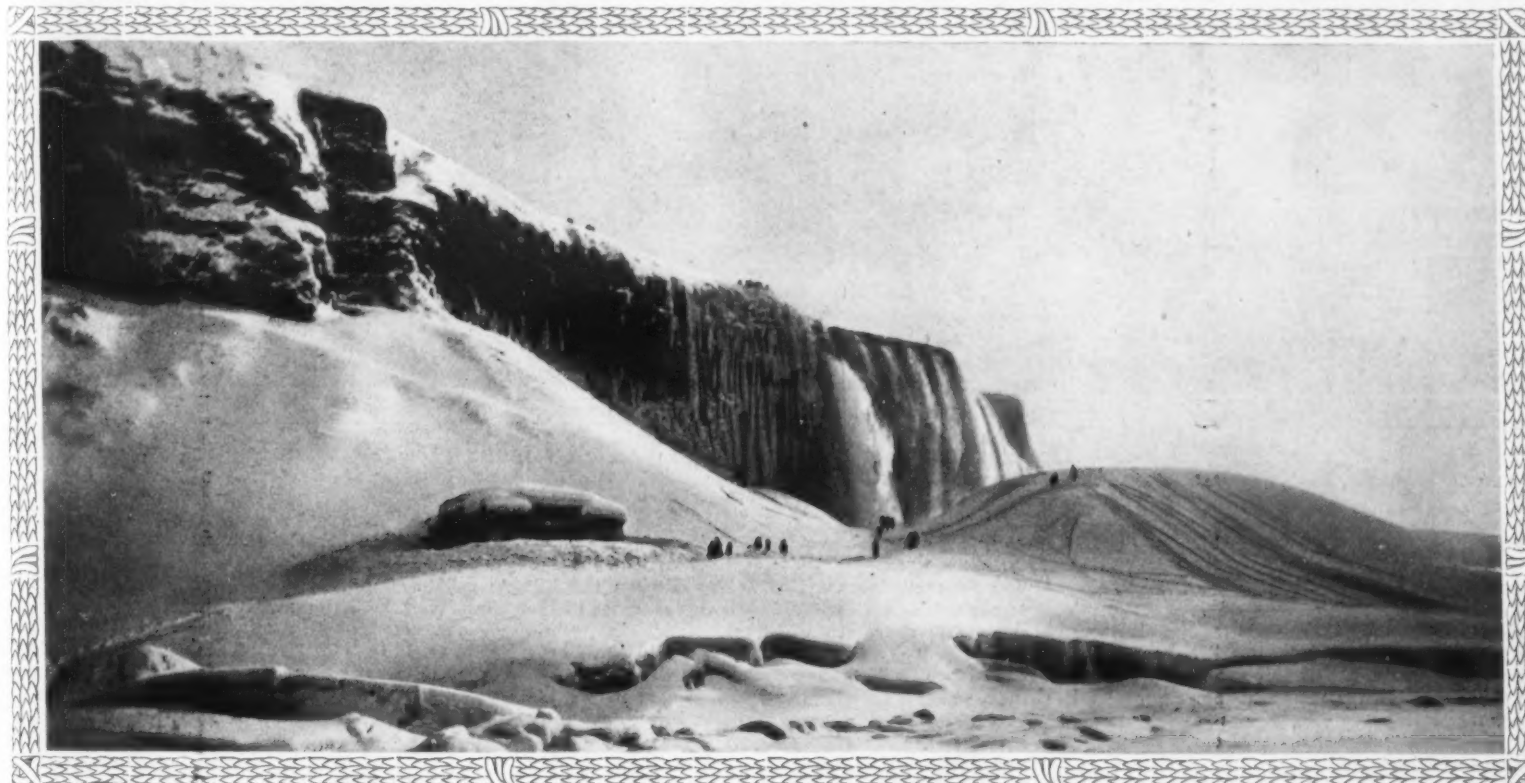
The capable financier who has put strictly business methods into effect in his department. In two years, without discharging a single person, he has reduced the number of employes in the Treasury department by 1,800. The reduction has been accomplished by doing away with duplication of work and the introduction of systematic and modern methods.

LESLIE'S ILLUSTRATED WEEKLY

Vol. CXIV—No. 2945

February 15, 1912

Price 10 Cents, \$5.00 a Year



The Latest Tragedy at Niagara Falls.

Immense and mountainous ice bridge below the cataract which broke loose while a group of sightseers was on it and went down the river into the rapids and the whirlpool, where it was broken up. Four persons escaped from the moving mass, but three, supposed to be Mr. and Mrs. Eldridge Stanton, of Toronto, Ont., and Burrell Heacock, aged seventeen, of Cleveland, Ohio, were carried to their death. The boy caught a rope let down from a bridge and was hoisted sixty feet, but was too weak to hang on and dropped back into the water and was drowned. Mr. Stanton also caught a rope from the first bridge, but it broke. He grasped another rope dangling from the second bridge, but was too numb to cling to it and so he and his wife knelt on the ice and soon disappeared in the rushing water. The tragic incident was watched by thousands of horrified people on shore.

EDITORIAL

A Business Man for President.

A WESTERN friend of LESLIE'S WEEKLY suggests that it would be well for the country to select a business man occasionally for President, and the idea strikes us as being a good one. This idea makes an especially strong appeal to Republicans, who have furnished all the Presidents of the past half a century, except Cleveland, and who have also enacted the greater part of our legislation in that time. Three-fourths of our twenty-six Presidents have been lawyers, two of them—Taylor and Grant—have been soldiers, two of them—Monroe and Johnson—gave their vocation as statesmanship, while one of them—Roosevelt—announced himself as a public official.

Outside of these particular fields of activity there were only two Presidents. Washington, who learned the trade of a surveyor, which he followed in his early days, was a planter at the time of his election, and had been for a quarter of a century previously, except during the eight years in which he was at the head of the army during the War of Independence. William Henry Harrison, at the time of his election, said his occupation was a farmer, and he acted as such in a small way for a few years before he went to the White House; but by far the greater part of his life after he reached manhood years was passed in the army and in political office. Thus our only President who could be called a business man, as distinguished from a lawyer or a professional soldier or professional politician, was Washington. And the intelligence with which he managed a vast estate showed that he would meet the demands which are set up by those who think that it would be well, once in a while, for the country to have a business man in the White House.

The suggestion here made does not necessarily apply to 1912. If Mr. Taft wants another nomination and thinks he can be elected, he ought to get it. On the whole, he has been a good President and his experience thus far would give him a valuable equipment for another four years of service. If he declines to accept another candidacy, it might be well for the Republicans, and also the Democrats, to seek a nominee among the men who

have managed great industrial, financial or commercial concerns successfully and creditably. Grant, the soldier, dealt with an abstruse financial question intelligently when he vetoed the greenback inflation bill of 1874. The lawyer-President, Hayes, did well when he vetoed the Bland-Allison silver coinage bill of 1878; but, unhappily, Congress, with less wisdom or less courage, passed the bill over this barrier. Another lawyer-President, Cleveland, stood like a stone wall against the attacks made on the country's finances by a powerful element of the people, most of whom belonged to his own party.

But in the immediate future, to a larger extent than ever before, our Congresses and Presidents will be compelled to deal with business problems, and a business man would be more likely than a lawyer or a politician to deal with them wisely. We have many successful business men on a large scale who have the needed political equipment to enable them to meet the demands of the presidency in a creditable way. It might be well for us to try one of those in 1916—or in 1912 if President Taft should refuse to run again. The great issues of the immediate future are the tariff, the currency, banking and the intelligent regulation of the great trade and transportation agencies. The word regulation, as here used, does not mean annihilation—although, as it is applied by many of our present statesmen, it would bring annihilation.

In a great and rapidly growing nation like the United States, which has more wealth than its two nearest competitors—the United Kingdom and France—combined, and which has a larger volume of trade of all sorts than those two, co-operation and consolidation in industry and finance are absolutely essential if the country is to make adequate use of its resources and advantages and bring prosperity to its people. A thoroughly trained, level-headed and non-partisan and non-sectional business man would be more likely to deal with these vast industrial and commercial problems sanely and to the advantage of all elements of the people than would a lawyer or a politician. Let us nominate a business man in 1912 if Mr. Taft declines to be a candidate this year. In any case let us try one in 1916. We call attention to a contribution on this subject by E. C. Simmons, printed on another page, which will be read at this time with interest.

Need of a National Mortgage Bank.

A N ESSENTIAL factor in good citizenship is home ownership. A nation of small home owners has been created by our sister republic—France—through her Credit Foncier, or mortgage bank, chartered in 1858. In our own country the small man desiring to possess a home of his own is left to the necessity of excessive interest charges and frequent mortgage renewals, with attendant fees. Big enterprises are easily financed, but the little borrower who places a mortgage on the home he hopes some day to own outright, the man at the bottom of the economic order and, therefore, at the foundation of prosperity, is left the victim of circumstances. "A national lending institution," says Vice-President Frank Bailey, of the Title Guarantee and Trust Company of New York, in the *Review of Reviews*, "would aid the farmer and small borrower as no legislation or change in tariff or trust laws could do." Mr. Bailey cites specific cases of men ambitious to own a home who, through the necessity of frequent renewals, with fees to lawyers and mortgage brokers, either lost the property at last or had to pay practically between seven and eight per cent. for the use of the money borrowed. Frequency of renewals, the bane of many a borrower, is not called for by the French system, while a minimum and uniform interest rate of four per cent. is offered to small borrowers in any part of the republic. At the same time, the borrower is required to pay a small per cent. each year in reducing the principal, the amount to be determined by his earning capacity, consideration being given also to temporary sickness or lack of employment.

Building and loan associations, as Mr. Bailey points out, do not cover the field in the same way that a national institution, modeled after the French system, would do. Building and loan associations do not operate in the newer sections of the country or where capital has not commenced to accumulate. Rates are higher than those of the great mortgage banks of various countries, and there are fines and premiums besides. In New York State last year \$34,000 was collected in fines from members and \$434,000 in premiums, over and above interest. Nor do the building and loan associations adequately cover the mortgage field. The total amount of mortgages held by them in



Deciders of the Destinies of Troubled China.

First Assembly of the Chinese Republic in session at Shanghai. This was not a regularly elected body, but a provisional one composed of revolutionary leaders from all parts of the insurgent territory. Its deliberations have had a potent influence on the course of affairs.

New York State in 1910 was \$41,000,000, which is "not one-tenth of the annual mortgage requirements of those owning homes in this State."

Since the present methods of loaning to the small borrower entail a needless waste of between fifty million and one hundred million dollars annually to the farmer and small borrower, a class that can least afford such waste, Mr. Bailey's contention is well sustained that a great national mortgage bank would help this class more than trust or tariff legislation.

Do Trusts Lower Prices?

HAVE those who thought the busting of trusts meant lower prices noticed that neither in the oil nor tobacco cases were the decisions against the defending companies in the United States Supreme Court based upon any proof or statement that they had increased the price of the commodity to the consumer? In the case of the Standard Oil Company, it is particularly true that not only has quality been improved to the highest degree obtainable by science, but the price has, at the same time, been decidedly lowered. Until the rise of the trusts, the general rule in the manufacturing and commercial world was that the better the product, the higher the price. By means of its economies produced on a large scale, its scientific management and its development of new products, the Standard Oil Company has actually been able to give a superior product at a lower price. The dissolution of this company, should it mean any change in the price of oil products, would necessarily mean an advance rather than a decline.

A "working woman," writing to the New York Times, points out that "millions of poor families and individuals whose income is too small to afford gas or electricity" are the ones who have been benefited by cheap oil. Should the price go up, it would not be the rich or the well-paid workman who would be adversely affected, but the millions of poor people to whom "ten cents a week more for oil means ten cents' worth less of food for the stomach or less light for poor, tired eyes working under conditions such as were described by Hood in his 'Song of the Shirt.'" And this benefit of cheap oil applies not only to the United States, but literally to the poor class in every country of the world.

Foolish Fear of Wall Street.

IN CATERING to the foolish prejudice against Wall Street in certain sections of the country, the framers of the bill now before Congress for the National Reserve Association, based upon the report of the Aldrich National Monetary Commission, do a serious injustice to New York and to the entire East. While New York would contribute twenty-nine per cent. of the banking resources of the association, it would have a representation of only eight per cent. on the board of directors. New England, against which Western and Southern prejudice is directed, would contribute twelve per cent. of the banking power of the country and would be allowed just seven per cent. of the directorate. While New York and New England would furnish forty-one per cent. of the resources of the whole organization, they would have only fifteen per cent. of the voting power of the directorate. Here prejudice and folly are carried to an absurd degree.

The "reform" which is aimed at by a measure

of this sort is so one-sided that its injustice ought to make some sort of an appeal to the Western and Southern members of Congress when the bill comes up for action. The preposterousness of the scheme is shown by the circumstance that, while the States of the Pacific coast would have only two per cent. of the resources of the organization, they would have twenty-three per cent. of the representation on the board. The East, especially New York, has a right to cry out that this scheme involves taxation without representation. If this measure should be enacted in the form originally intended, New York would be making a very large concession to popular prejudice against the imagined "Wall Street domination of the finances of the country."

A large part of the country has a notion that Wall Street comprises a gang of bandits who live by levying blackmail on the rest of the people. Wall Street is the ultimate financial reserve center of the country, to which the idle money from Maine to Oregon and from California to Florida gravitates in search of a market. It finances all the big industrial enterprises of the country, and, in all our dealings with Europe and the rest of the world, speaks for the United States. Wall Street is the financial heart of our great industrial scheme. Anything that affects it injuriously reacts disastrously on all the country. When Wall Street is hit, every one of the 95,000,000 Americans from Bangor to San Diego and from St. Augustine to Seattle suffers.

The Plain Truth.

FOLLOWING the statement in a recent issue that a mother had found a long-lost son through his picture, which chanced to be published in LESLIE'S, we have received a pathetic letter from Mrs. Mary C. Hendrickson, of Middletown, Pa., asking our aid in the recovery of her son, Francis F. Hendrickson, who six years ago left his home and has not since been heard from. We have, of course, no publicity bureau of this kind, and even with one the search might prove futile. But the fact that one son has been restored to his mother through the publication of his picture in LESLIE'S, shows the possibility of an illustrated newspaper. No one can tell when the same thing may happen again.

JUNKET! Sixty members of Congress who went to Key West to witness the opening of the over-the-sea railroad returned to Washington in ill temper, because President Taft refused them the use of an armored cruiser for a junket to Havana. Who can blame the President? It is but a few days ago that disclosure was made of an expenditure of \$20,000 for a junket during the Lake Champlain festivities. A hotel bill amounted to more than \$9,000; there were items of \$3,748 for one banquet, \$243 for a ladies' banquet, a dinner in Montreal to a party of six that cost \$69.55, flowers, wines, et cetera. In these days of economy, congressmen might better attend to their legitimate business than junket at public expense.

CHICAGO! Commend the Chicago newspapers for their good sense. The New York papers were recently filled with columns of gush and mush about a chump who, having suddenly secured \$2,500, determined to spend it in an extravagant trip to New York. He did this in three days and went home penniless. This publicity bore its

natural fruit. A Chicago woman determined to ape the Pennsylvania freak. She went to a leading hotel, ordered flowers, taxis, meals in her room and lived like a queen. When she couldn't pay and was arrested, she boasted that she had had "nine days of high life." That was all. The Chicago papers did not cover this unfortunate woman with glory and add to the notoriety pitifully achieved. They deserve commendation.

SHAME! Very little is said when muck-rakers bite the dust. The country was stirred from one end to the other by the wicked charges against Senator Isaac Stephenson, of Wisconsin. He was openly accused of having been elected to the Senate by corrupt methods. Investigation of "Uncle Ike," who is past eighty years of age and one of the most useful and respected members of the upper chamber, was forced by La Follette men and an army of muck-raking camp-followers. He was charged with almost every criminal thing on the calendar. A sub-committee of the Senate Committee on Privileges and Elections got down to business without waste of time. Its report, concise and to the point, read:

Your sub-committee has given the fullest consideration to all of the testimony introduced and has considered its weight and effect under the rules pertaining to the investigation, and is of the opinion that the charges preferred against Senator Isaac Stephenson as a Senator of the United States from Wisconsin was not procured by corrupt methods or practices, and there were not used or employed corrupt methods or practices in said election of Isaac Stephenson.

The finding was signed by four of the five members of the sub-committee—Senators Heyburn of Idaho, Sutherland of Utah, Bradley of Kentucky, all Republicans, and Pomerene of Ohio, a Democrat. With such conclusive proof of Senator Stephenson's clean record, are there any apologies from the slanderers? Not a word! Instead, we learn that Senators Kern and Lea, Democrats, and Senator Kenyon, insurgent Republican, will oppose the report on the floor of the Senate. Wait until their turn comes!

Whom Do You Want For President?

Over a million persons read Leslie's each week. Just at this time, when interest in the presidential campaign is approaching a white heat, it will be interesting to obtain the choice for president of Leslie's vast army of readers.

On page 191 is printed a coupon, which the publishers will be pleased to have filled out and forwarded to the "Election Contest Editor, Leslie's Weekly, 225 Fifth Avenue, New York."

Votes should be sent in at once. The results will be carefully compiled and announced in an early issue.

La Dev
By J

Portrait

Samsco
By J

ON THE more and c Morgan's n for some y South Kens which have don houses, that have b there is a g in the base gradually art works are already voke the w of the Eur

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of renown.



Mademoiselle.
By the French painter Nattier.



Anne of Austria.
A striking portrait by Rubens, the great
Flemish painter.



Nicholas Ruts.
Portrait of a Dutch gentleman by the famous
Rembrandt.



Infanta Maria Theresa.
Painted by the noted Spanish
artist Velasquez.



Samson Slaying the Philistine.
By the illustrious sculptor and painter
Michelangelo.



Equestrian Figure.
The work of Riccio, an Italian of the Florentine school.

Some of the Precious Objects Among J. P. Morgan's Famous Art Treasures in England.

accommodate even a part of the art treasures owned by Mr. Morgan abroad would more than tax the new wing of the Metropolitan Museum of Art, although that will be the repository of as many of them as may be accommodated there, in addition to his great collection now in the museum.

There has been a great hue and cry over this new disposition of his treasures abroad by Mr. Morgan. Those on exhibition in London—and perhaps the same may be said of those in Paris and other parts of Europe—have for so long been stationary that the foreign art world, as well as the public that has viewed them, has come to regard them as its own. Mr. Morgan has stated that the transfer of these treasures is to be made by him with great reluctance—the work will be done slowly and with as little inconvenience as possible—but as he is an American citizen there was no other way in which he could avoid double duties on them by American and English authorities. In case of his death, these duties would amount to a large proportion of the value of the collections, and Mr. Morgan feels that he is not called upon to ignore this unavoidable situation. Americans will be proud to know that the incomparable results of Mr. Morgan's knowledge, wealth and industry as a collector are to become a part of artistic America, although the European art world is to be made the poorer by the transfer.

The value of Mr. Morgan's collections *en bloc* has been variously estimated, since this transfer was decided upon, by experts and others. One American expert has placed their valuation, including the treasures of the Morgan library in New York City, at \$80,000,000, and that of the collections in England at \$35,000,000. The English duty on this sum, in the event of Mr. Morgan's death before the removal of the treasures, would be \$750,000. The New York State law levies



An Aid to Devotion.
Rock Crystal Shrine designed for the convent of
the Carmelites in Florence.

ON THIS page are shown a number of the more striking and valuable paintings and objects of art from that part of J. P. Morgan's marvelous collection that has been for some years on exhibition in London, at the South Kensington Museum. These and others which have reposed in Mr. Morgan's two London houses, as well as pieces of his collection that have been dispersed elsewhere in Europe—there is a great collection of his ownership also in the basement of the Louvre, in Paris—will gradually be transferred to New York, where art works of this great connoisseur's gathering are already assembled in such number as to provoke the wonder of all collectors and the envy of the European art world. It is said that to

four per cent. on any estate valued at more than \$1,000,000. Thus, in the event of his death, his heirs under it would have to pay on the \$80,000,000 estimate a tax of \$3,200,000. To this would be added the English duty if the collection should be left in that country. John W. Alexander, president of the National Academy of Design, says that the coming of the Morgan collection is "the most colossal thing that has ever happened in the history of art here." When the Metropolitan Museum of Art is enriched by this supplementary collection, it will probably be the greatest art museum in the world. A complete catalogue of the Morgan collections in London alone would make a library in itself.

To Reform Our Disgraceful Currency System

The Secretary of the Treasury Tells of Important Prospective Financial Legislation

By HON. FRANKLIN MACVEAGH, Secretary of the Treasury

EDITOR'S NOTE:—For many years financiers and other business men have complained of the inadequacy and the dangerous faults of our currency system. The criticism both at home and abroad was well summed up in Mr. Carnegie's remark before a Congressional committee that the system is a "disgrace to the country." After a long period of indifference to the subject on the part of the national lawmakers, there is at last a prospect of remedial action. In this article, Secretary MacVeagh expresses confidence that the present Congress will reform and greatly improve our existing banking and currency system.



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ANDREW CARNEGIE.
A unique photograph of the famous ironmaster who declared our currency system "a disgrace to the country."

from Congress, and has done, and will continue to do, its part in keeping this great issue wholly non-partisan. The administration wants this legislation to come from the whole of Congress and from both parties, and to be for the whole of the people.

The new banking system will have to provide with distinctness and completeness ample banking facilities

IT IS a matter for profound congratulation that it will now be feasible to realize without further postponement the long-awaited reform of the banking and currency system. The Congress has taken all the steps preliminary to final consideration and action. And it would be a vast disappointment to the country if now, when all the preliminaries have been accomplished, anything should be permitted to obstruct or postpone prompt consideration and action. So far as the administration is concerned, it has heartily taken its cue

ties for our foreign commerce—a commerce that, with the proper governmental encouragement, will be world-wide and world-varied. It is idle to expect that we shall ever have a developed foreign commerce without a developed foreign banking system. Our present system grew up in a period of isolation.

We must provide, too, and without reservation, for a perfect equality of privilege and opportunity between national and State banks. State banks must have every advantage national banks have, and national banks must have every advantage State banks have. And this equality cannot be attained unless national and State banks are on the same footing as to trust-company banking and as to savings-bank functions.

And it is indispensable that the new law shall deny with great precision to any bank included within its provisions, whether national or State, the right to own stock in any other independent bank. The law should not fail to conclusively forbid such ownership. There is no immediate danger to be apprehended from such holdings, but now is the time to protect for the future the independence and individuality of the banks and to forestall in their case the general tendency to the formation of undue combinations and trusts. The prohibition should be so explicit that its spirit as well as its letter could be enforced. We must prevent perpetually the concentration of the banking power in the hands of the few—a concentration which, under our present system, is inevitable by the mere operation of financial evolution.

The disabilities under which our country labors are due not to the faults or failings of the individual banks, but to the fact that these banks are not organized into a co-operative and protective system; and it follows that the fundamental and essential feature of any reform is that the banks shall be thus organized. And organization means the establishment of a central institution representative of the banks. But this institution need not be and should not be a central bank. Should the Congress not inaugurate a new banking and currency system by the date assigned for the expiration of the Aldrich-Vreeland act, then it will be well to have that act extended, though, of course, it affords a very limited protection to the business interests of the country compared with what would be contemplated in new legislation.

In this campaign for monetary legislation, emphasis should be laid upon its urgency. If the public takes an uncompromising attitude as to the urgency of the movement, the battle can be won this winter—and unless it is won this winter, heaven only knows how long it will be drawn out! It is fortunate that there is already such a widespread conviction of the immediate necessity of banking and currency reform. It is fortunate that there is so little disposition to quibble and so much disposition to agree and push forward. Nevertheless, much depends upon extending, as far as possible, the public conviction that we must get the reform now. We must accent the public demand for immediate action.

(Continued on page 188.)

What Successful Investors Buy

By WILLIAM C. CORNWELL



LIPPINCOTT
WILLIAM C. CORNWELL.
Who writes the widely known "Bache Review."

periods does not by any means represent the rank and file of investors. There is a more or less constant volume of moneys flowing in to estates and individuals from income, earnings in business, savings, etc., etc., which must be put out to earn interest. It has been, in the last two years, a continuing problem to know what to buy. When declines in general business and in values are taking place, attention is turned from stocks, which are uncertain, to bonds, which are less liable to severe declines; but a drop of three or four points even in these latter means a half year's income or more if the bonds are sold. The attitude, however, of the buyer of good bonds should be that of permanent retention, at least for a period of years, until a very good margin in profit is shown. He should assume the state of mind of the English investor, who never watches the prices of securities he holds if they are declining, but is alert only as they begin to show profit.

THE LAST two years have been periods of great uncertainty for investors. During 1909 values of stocks and bonds increased steadily and achieved prices so far above the low of the panic year that the investor of the most cautious type—the man who never speculates and buys only in periods of great depression—practically ceased his purchases altogether. He had bought much lower down, but as a rule he had not sold out because the swings upward in the United States last generally some five or six years or more, and scarcely a year of prosperity had transpired. Unforeseen happenings at the close of 1909 had come up to halt the continued march of prosperity. Foremost among these causes of hesitation were the evident workings out of a gigantic effort, inaugurated in the previous administration, to bring to bear the as yet undefined and untried efficiency of the Sherman anti-trust law to curb the growing power of great business combinations.

The decision of the Circuit Court against the Standard Oil Company, which had been preceded by the decision a year previous in the Tobacco cases, was announced in November, 1909, and the case was then appealed to the Supreme Court, to which the Tobacco cases had already been sent. It became evident at that early date to the cautious investor that a determined application of the Sherman act, if the Supreme Court concurred in the decisions of the lower court, would make necessary a complete making over of the business of the country, which would cause much trouble and confusion and might bring about disaster of very serious proportions. The most astute owners of stocks and bonds began then to sell their holdings, but this movement was not general.

Stocks and bonds, soon after the end of 1909, began to decline, and with various fluctuations kept on down until they, two years later, reached the low figures of quoted values in September, 1911. There had been no panic, because credit, up to the end of 1909, had not had time to expand unduly to anything like the bursting point. So that there was an orderly retreat in business matters, conditions settling down eventually to a long period of hand-to-mouth buying on the part of the consumer, with the result that a very large volume of business was done, but with little or no general profit, because a good margin of profit can be realized only when the buyer is eager. When the buyer is cautious and takes his time to buy, and production and productive capacity are large, there is a competition among the sellers which gradually reduces prices to a point where there exists the very minimum of profit.

The cautious investor who buys only in panic

The high cost of living, which has had such a marked effect on the financial and even material conditions of the world's inhabitants in the last four years, has also affected the attitude and the policies of investors. Formerly the highest class bonds were sought and a yield of from four to four and one-quarter per cent. was accepted complacently. Now the investor simply will not be satisfied with this return and insists upon five per cent. and higher. It is a question with him of what he can possibly live upon at present high costs, and he must make his income meet expenses. The first effect of this was to induce a search for a bond which, while still safe, had not at the time the reputation or the market such as he had been accustomed to, and the high-grade gas, water, electric and street railway bonds were practically discovered and have become more and more popular. But the exigencies of high living have crowded some investors even beyond this grade of bonds, and there has come to be a pronounced disregard of the full requirements of safety and a tendency to take on issues in which the speculative feature is more or less evident, in order to obtain the higher yield. It is almost unnecessary to say that this tendency should be uncompromisingly rejected by the individual who cannot amply afford to take a loss.

The most frequent request from intelligent investors to a bond house is for suggestions of a safe bond which will yield around five per cent. and has a fairly good market. About the only class of bonds which at all satisfactorily answers this description is the utility bonds, put out in large cities by gas, water or electric-light companies, or by traction companies. The conditions which make for safety and permanence of income are quite complicated, and selections, especially if the bonds are not listed, must be made under expert advice. The question enters in also of being able to dispose of such unlisted bonds promptly if at any time the money is needed. Some high-class bond houses who put out such issues make a practice of being ready at any time to buy back at a reasonable figure. If possible, however, a bond listed on the exchanges is most desirable. Careful buyers are inclined to distribute their funds among the various issues rather than to invest in all of one kind.

clined to distribute their funds among the various issues rather than to invest in all of one kind.

In the search which has been going on in the last two or three years for larger income compatible with safety, the preferred stocks of the better industrials have come under favorable consideration. Some of the great industrial corporations have proved their right to the confidence of investors in their preferred stocks, by uninterruptedly paying the dividend on these and accumulating at the same time large surpluses, which become continuing guarantees as to margin of safety. The very attractive yield of these stocks, especially at present prices, compared with the best that can be offered in returns on good bonds, has induced many investments in them by people who heretofore have regarded anything except high-class bonds as unwise and something to be avoided.

Some expert investors with ample funds are constantly on the lookout for securities which for special reasons are liable to develop into high-class character, and the most notable example of these in the last few months is the issues gotten out by the reorganized traction companies. The reputation of industrial concerns in the United States received a severe shock when the powerful qualities of the Sherman law became evident from the Supreme Court decisions. A wave of doubt as to the stability of all the great industrial corporations swept through the country, and this has produced comparatively low prices for the best industrial preferred stocks. It becomes evident, then, that a concern which has gone through the operation and suffered the very worst that the law can accomplish, with its securities selling "ex Sherman act," has gained just so much over the other companies which have not yet been passed upon.

Securities made for short terms and maturing within a year or two or three are always chosen by large investors when uncertain as to the future. The reason of this is that, while furnishing a moderate income, such securities do not usually fluctuate greatly in price and can be readily sold at any time by the investor wishing to get his cash back, to take advantage of new conditions in the market. This kind of buying was one of the features of 1911—a year of great uncertainty. It cannot be disregarded that this buying has continued in very large volume this year, up to the time of writing, and indicates that many large money interests are not well assured of the future. On the other hand, good investment buying has gradually developed and even among the large institutions is running to the bonds, under highest grade, which yield a larger income than the so-called gilt-edged issues. This is a mark of confidence that the second-grade issues will augment in security through general prosperity.

Is this a good time to buy should be answered in the affirmative. Prices are about midway between the very low of the last two years and the high of 1909. Liquidation has been largely completed, underlying conditions are sound and the long trend should be upward.

Making and Storing Money for the Nation



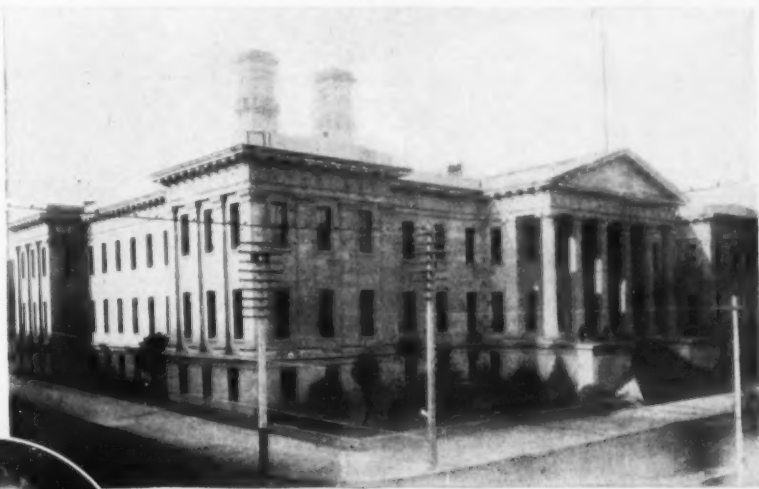
The Beautiful and Imposing Treasury Building at Washington.

A new photograph of this famous structure, taken especially for the Financial Number of "Leslie's Weekly." This is one of the finest buildings from an architect's standpoint in America. This view shows the improvements which have been made on the Fifteenth Street side, which have been under way for nearly a year and have just been completed.



Noted Money-making Establishment.

Spacious United States Mint at Philadelphia, where \$37,000,000 has been coined in a single year.



The Handsome Mint at San Francisco.

It serves an extensive mining region along the Pacific Coast and adds materially to the coin supply.



Lee McClurg,
Treasurer of the United States at Washington.



Chief Treasure House of the Metropolis.

Sub-Treasury at New York, ranking next to the Treasury at Washington. It transacts a vast amount of business for the financial district.



Coin Producer for Rocky Mountain Land.

Neat and substantial mint at Denver, Col., which turns out vast numbers of shining pieces made from the ores of that and other states.



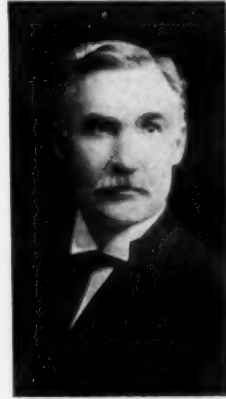
ROBT. J. TRACEWELL,
Comptroller of the National Treasury.



LAWRENCE O. MURRAY,
Federal Comptroller of the Currency.



A Glimpse of Great Wealth.
Piles of bags in the Sub-Treasury at New York, containing over \$10,000,000 in gold coin.



A. PIATT ANDREW,
Assistant Secretary of the Treasury, in charge of the Mints.



GEORGE E. ROBERTS,
The able Director of the nation's Mints.

A Business Man for President

By E. C. SIMMONS, of St. Louis



JOHN WANAMAKER.
The famous merchant prince of Philadelphia and New York and former Postmaster General.



DAVID R. FRANCIS.
Former Secretary of the Interior, and one of St. Louis's foremost citizens.



JOHN G. SHEDD.
President of Marshall Field & Co., the widely-known mercantile house of Chicago.



ALVA ADAMS.
Twice elected Governor of Colorado and one of that State's ablest business men.



JOHN CLAFLIN.
The capable President of the H. B. Claflin Company, dry goods, of New York.

Eminent Business Men Who Have Been Mentioned for the Presidency.

EDITOR'S NOTE:—Mr. E. C. Simmons, the writer of this article, is Chairman of the Board of Directors of the Simmons Hardware Co., of St. Louis, Mo., one of the largest companies of its kind in the world. He is deeply interested in the educational and industrial development of this country and his addresses before public bodies have attracted wide attention. His suggestion of a business man for President is, therefore, particularly noticeable. We invite the business men and others who read Leslie's to write us what they think about his suggestion. We would like to get an expression that would indicate clearly public opinion on this important subject.



E. C. SIMMONS,
Chairman Board of Directors of Simmons Hardware Company of St. Louis.

with the so-called "trusts" or monopolies—it would find an immediate and electric response from all parts of the United States. I come in contact with people in every State in the Union, because our business em-

THE WAY to success for the Democratic party at the next national election is as plain as the way to market; but will it take the right road? That is the question. Naturally one may ask, "What do you think is the right road to put the Democratic party again into political power in this country, to take advantage of the wonderful opportunities now presented for its success?"

It is my opinion that if the Democratic party should now nominate a business man—a man of high standing, but not a man of what is called "big business" and not in any way connected

braces the trade from the Atlantic to the Pacific and from the Gulf of Mexico to Canada; and I find that there is a very strong desire—in fact, an unsatisfied demand—that we should get away from the idea that nobody but a lawyer can be President of the United States.

It is the business interests of the country that are "hungry" for recognition. The administration of this government is largely a business proposition—in fact, it is chiefly that—and, therefore, it should have at the head of it a man of great business experience as well as sound judgment. At the present time the masses of the people have no more to say about who shall be the President than if they lived in a foreign land; that is decided by a committee, and that committee has by common consent made up its mind that nobody but a lawyer can be President of the United States.

We have, therefore, before us at the present time, as candidates for nomination, Lawyer Taft, Lawyer La Follette, Lawyer Hughes, Lawyer Beveridge. There is the picture of the Republican side. Arrayed on the Democratic side are Lawyer Harmon, Lawyer Wilson, Lawyer Clark, Lawyer Folk—all lawyers, a

"Beverage of Beauty" of lawyers—and only lawyers! It now seems likely that one of the four persons named on each side of this question will be nominated and be before the people for their votes next November; but here is the chance for the Democrats. We are hide bound and tied hand and foot by lawyers. They turn out laws with great rapidity and in large numbers—laws like the Sherman anti-trust law, which was made because it was a good "lawyers' law"—it made business for the lawyers and caused big, fat fees for them.

If the Republicans nominate a lawyer and the Democrats a business man—and by saying "business man" I don't necessarily mean a merchant; he may be a manufacturer or a banker or engaged in some other kind of mercantile endeavor, but must be a man with a trained commercial mind and experience, a man who realizes that "trusts" and monopolies are distinctly against the best interests of the country at large and every one in it, that our laws must be so framed as to prevent the illegal trades and still clearly encourage other proper forms of business enterprise consistent with the economic development

(Continued on page 192.)

How to Escape the Gold Brick Man

By CHARLES E. MERRILL



CHARLES E. MERRILL,
Of George H. Burr & Co., bankers, New York.

NEVER before in the history of this country has the average investor found within his reach so great a variety of legitimate investments. Never before have so many bankers been willing and able—yes, and even anxious—to give the same thoughtful and careful attention to the requirements of the man or woman with \$100 or \$1,000 to invest as to the man who can invest each year \$10,000 and more.

And, yet, would you believe that the people of the United States in the year just ended contributed \$77,000,000 to the operators of "get rich quick" projects? R. L. Sharp, chief post-office inspector, in his latest annual report, says, "This amount does not begin to represent all that went into the pockets of the swindlers. The \$77,000,000 is the profit of only

those who have been caught, and does not take in those who are still operating."

A man or a woman with funds to invest should make it a primary principle to first consult an experienced banking house of established reputation. The first step in the prudent investment of your money is the selection of your banking house. You should choose a banker not only willing but competent to serve your every need—one with the requisite patience and sympathy to study your investment problem from all angles, to make your problem his problem.

Few investors realize that within the past few years there has sprung up a new guild in the banking business, bankers whose business runs well over \$100,000,000 annually and whose success is largely due to the faithful and thoughtful attention given each serious inquiry or request for advice. If you can save and invest \$100 or more each year, you can command the best financial brains in America.

This first step having been taken, there are only a few cardinal rules to be observed. The first of these rules is to give your financial counselor all the in-

formation you consistently can regarding the investment situation as it concerns you personally. The second is to diversify the investment—that is, to split it up so far as you sensibly can into several securities and several classes of securities.

Every investment of any measurable size should include a certain amount of industrial securities. Under proper conditions no class of securities yields so large a revenue with equal safety and marketability, and in their selection none more imperatively demands the services of an expert, the careful and unbiased judgment of an honest and experienced banker. Fifteen or even ten years ago, the investor who bought industrial securities did so with many misgivings. Their extraordinary growth in popularity has been the logical result of the satisfactory experience of the steadily increasing army of investors who largely confine their purchases to securities of this class.

It will be readily seen that an intelligent estimate of the value of any investment issue must involve the examination of much more than the mere technical

(Continued on page 192.)

Women Should Learn About Investments

By EUPHEMIA HOLDEN



EUPHEMIA HOLDEN,
A well-known financial writer.

SOME months ago the newspapers described the robbery of a young woman. The robbers tied her to her bed and took several thousand dollars, left her by her mother, from between the mattresses, where she had hidden it. The young woman explained afterward that she was afraid to trust the money in a savings bank or in any form of investment, and so had placed it where she could always put her hand on it. How the burglars were able to put their hands on it with equal convenience she does not know.

As a contrast to this is the story of a young woman who was employed for more than fifteen years as stenographer for the president of a trust company. Her mother had an income sufficient to meet the household expenses, so that the daughter saved the larger part of her twenty or twenty-five

dollars a week. When she had accumulated almost ten thousand dollars, she decided to invest her money. A man whom she had known through her church connections, and whom she had every reason to believe in, offered to take charge of her funds and place them through his firm. For several months he purchased outright for her both stocks and bonds, buying in a declining market and selling when prices rose, thus netting her a fairly good profit. During this period she gave up her position and settled herself in the quiet of her home. One day her broker asked her if she had ever heard of "buying on margin." He said that, if she wished to try it, he could make a great deal more money for her. He explained that, by paying for a portion of the securities she bought, she could obtain the profit on the whole amount—that it was practically the same as being a partner in an enterprise.

She agreed to this, and for a time spent and enjoyed the large checks he sent her. Then came a drop in the market, a demand for a large sum of money to "cover her margin"—a demand which, of course, she could not meet—and she awoke to find all her savings irrevocably lost. The shock was so great

that for a time it threatened her sanity. When she was better she began to look for a new position. Little was obtainable as good as what she had left and that had been satisfactorily filled after her retirement. She has something now and hopes to make progress and repair her loss. She is bitter against the man who deceived her into taking such chances—somewhat unjustly, perhaps, considering that a slight investigation would have proved to her that she was going into a proposition little better than ordinary gambling.

Both of these young women learned hard but valuable lessons. One suffered because of her lack of confidence, the other because of over-confidence. In both cases their bad judgment was due to ignorance—the failure to secure the simplest information in regard to the investment of money.

The day is past when women can depend upon others to think or to execute for them. The idea of individuality is developing so rapidly that the time will soon come when the woman who cannot conduct her own affairs will be without excuse. Doubtless this is a heavy demand upon women, considering the

(Continued on page 192.)

Teaching the New Woman a Lasting Lesson

By HARRIET QUIMBY



The Discovery of "Ruth's" Flight.

The crumpled letter which sends "Ruth's" fiancé into despair, tells the secret of "Ruth's" elopement with a married admirer.



How Men Keep House.

While his wife is out for an automobile ride "Harry Lenox" prepares a hasty supper and invites a hungry neighbor to share it with him.



"Ruth" Returns to Her Brother's Home.

She is given encouragement from the maid who knows that repentance brings peace.



Prosperity Has Brought About Better Home Conditions.

The young people, although living under the same roof, are as far apart in reality as their positions at table indicate.

MARION FAIRFAX'S stirring play, "The Talker," which made such a hit on its first appearance at the Harris Theater, really talks. It preaches a little sermon all its own, and who shall say that it is not timely?

Kate and Harry Lenox had married for love. Harry is a clerk at a small salary and prospects. Kate is pretty, ambitious, and in the second year of their marriage she begins to chafe under the social limitations of their little suburban neighborhood. The pleasant home of the young couple is being paid for on the installment plan. Kate becomes a leader among her neighbor-associates. She reads Nietzsche, Schopenhauer and Shaw, and the influence of these writers directs her thought when compiling her papers to be read at the club. Kate gradually becomes dissatisfied with the monotony of three meals a day with the same man sitting on the opposite side of the table. She loves Harry, but she wants life and gaiety, and she craves the admiration and flattery which Harry, busy with the struggle of business, neglects to give her. Ruthie, Harry's orphan sister, lives with Kate and Harry. Ruthie, too, has become imbued with ultra-modern ideas, and, like Kate, she begins to utter cheap cynicisms without really understanding their full meaning. Kate believes in platonic friendships. In this belief she permits a married man who owns an automobile to take her and Ruthie for drives. Kate can see no real harm in this proceeding.

While compiling her papers for the club, Kate neglects her home. Harry, who is a commuter, returns for dinner only to find that no dinner is prepared, and a neighbor's precocious daughter, accustomed to running errands for the clubwomen-wives, is sent posthaste for a steak and a loaf of bread. Harry usually works evenings, but this evening he has arranged to enjoy at home. This is disconcerting to Kate, who, with Ruthie, has made an engagement to



A Happy Ending to a Sorry Story.

"Ruth" forgives and is forgiven. Her return has reunited "Harry" and "Kate."

drive. Kate is provoked at Harry's plan to remain at home, and Harry disgruntled over the late dinner hour, so the two quarrel. Harry, with a neighbor, decides to go to town for what he calls a real meal. The two men leave. Kate immediately decides to spend her evening driving, as she had planned. Ruthie, as subsequently develops, has plans of her own and pleads a headache.

The neighbor dining with Harry innocently lets fall a remark which gives Harry an indication of the automobile excursions made by his wife and sister. The two men dash home and find the house deserted. Still hungry, Harry plans a hasty meal. While the two men are eating, Kate returns home. Her evening has been ruined, she claims, because she has had to drive alone. Her escort had been hastily summoned by telephone and had been obliged to catch a midnight train. There is alarm over the discovery that Ruthie is not in the house. A note which has been dropped explains that she has remained at home

to pack her bag, and a pencil-marked time table for the midnight train suggests that Ruthie has flown with the married platonic friend. Harry, Kate and Ruthie's fiancé, Leonidas Winston, distractedly use telephone and telegraph in an attempt to catch the eloping couple. They fail.

The subsequent act is placed several years later. Ruthie has not been heard from. Harry, who on the night of Ruthie's flight accused Kate of demoralizing his little sister by her cheap cynicisms and constant preaching of Shaw doctrines, has never been able to forgive his wife. Kate, convinced of the truth of his accusation, is crushed and repentant. Harry and Kate, although under the same roof, are far apart. Meanwhile Harry has prospered, and Kate has now the luxury, including servants, which her heart craved during her early marriage years. When domestic matters are just about at breaking point and Kate finds that she can no longer live in the strained atmosphere of Harry's home, Ruthie re-

turns. She has long since been deserted by the man with whom she eloped, and has for months been leading a life of which she is ashamed to talk.

In atonement for her failure to influence Ruthie for good instead of bad, Kate has devoted her life to helping girls who have come to misfortune. The housemaid in the Lenox home tells Ruthie and Harry how she has been brought from the depths and helped to lead a clean life through the assistance and encouragement of Kate. Harry discovers that Kate has made full reparation for whatever part she may have had in Ruthie's downfall. Ruthie is welcomed into the home. Her former fiancé appears on the scene. He still loves her and is willing to forgive and forget. Kate and Harry, older and wiser, find each other, and life begins anew.

Much of the play's success depends upon its splendid cast and the intelligent interpretation of the principal characters. Tully Marshall, the husband of the

(Continued on page 189.)

The Blight That Affects Business

By C. H. HUNTER, of Harrisburg, Pa.

EDITOR'S NOTE:—This article is especially interesting at this time when the whole business world, with no symptoms of any particular ailment, remains lifeless and inert. The commercial world is to-day suffering from a malady similar to that of a man troubled with a nervous breakdown. A vacation from the routine that brought on the nervous breakdown is universally the treatment ordered by all physicians for the man. Why not similar treatment for a business world made up of men?



C. H. HUNTER,
With the Elliott-Fisher
Company of Harris-
burg, Pa.

IN A PULLMAN between Louisville and Cincinnati, some weeks ago, various topics of the day were debated, as they are frequently when strangers meet. There is a fascination, as every one who has traveled a thousand miles knows by experience, in debating a subject with an adversary whom you do not know and who knows you not. The debate between half a dozen men, as the train hurried on its way from Louisville to Cincinnati, was not unlike that which has taken place under similar conditions a thousand times. The final bout related to politics and wound up with "present business conditions" and all the attendant features, such as the "money power," the "trusts," "high cost of living," etc. Authorities were cited and publications quoted, just as they are always referred to in debates. No personal identities were disclosed, yet each of the six travelers identified himself with a business institution; but the identity of the particular business or institution was not divulged.

Here were six men of business—all well posted on general business conditions of the day, all of not less than average and perhaps more than the average intelligence, all far enough along in years to be past the bantling stage, all, judging from outward appearances, with something laid by for the proverbial "rainy day"—one-half of an American jury that most any man would be willing to trust to weigh the evidence in his case and give an honest verdict.

One of the six was an anti-trust, anti-money power, anti-this and anti-that, just as one finds about one out of six whenever such subjects are discussed—the minority, if you please, that takes the extreme and cannot see the other side of the question at all. Somewhat like the man who addressed the judge, as the jury was dismissed because it had "hung" so long that there was no hopes of its agreeing. Said the man, "Your Honor, there were eleven of the biggest fools on that jury I ever saw! They couldn't see the point at all, and I couldn't get them to agree with me."

In this case there was no chance for a unanimous opinion. The minority, as is always the case, was

the loudest and longest talker; and here, as always the majority were pleased to listen. Not because they expected to change their minds. They listened as the world generally listens to the minority—for amusement. This, dear reader, is why the substantial business world has sat back in its easy chair and listened with rapture to what, for want of a better descriptive word, we shall term "muck-rakers"—the radicals, the minority, those with extreme remedies for all evils, those who offer "a substantial business present" upon the altar of "a glowing, indefinite future."

Like the siren's song of old, the minority pean for "a glowing, indefinite future" has enchanted some of the majority away from "a substantial business present," until the commercial fleet of our country has drifted dangerously near the rocks of disaster, and the propellers on the ships of our industries are dragging in the shoals. Will the great majority amuse itself longer listening to the minority—the "muck-rakers"? Or will it arouse itself from the lethargy that has stifled business the last few years? Is the great majority not now, after these years of lean business, ready to exchange its indefinite future for a substantial present?

Can't the hands that have pushed the pens to vilify our great corporations stay themselves long enough to consider the fact that there is one side to an argument just about as often as there is one twin, and then give us the great corporations' side of the question in glowing terms equal to those they have heretofore used to defame? The brilliant writer who will turn his talents to write an article on the good done by some one of our many honestly and ably managed great corporations would have a manuscript as unusual for some publisher to read to-day, and doubtless as great a subscription getter, as the original muck-raking nambly-pamby was a few years ago.

A story based on Lincoln's homily, "Let not him who is homeless pull down the house of another, but let him labor diligently to build one for himself," would, indeed, be an interesting piece of modern literature and worthy a prominent and permanent place on any book shelf. And that great portion of humanity, in a country where all men are equal, would turn from the commonplace news regarding the unequalness of the equal to real facts as strange in these days as the stories of fiction to satisfy its craving for the good old times when the world believed there were a few honest men in business.

The depicting of incredible conditions of corpora-

tions and financial interests has worked untold injury on not only the business of the country, but also upon every man, woman and child of the laboring world. That certain wrongs have existed and that some have been corrected is not to be disputed. That others do exist and should be remedied, no one questions; but because a wicked few merit punishment, why pull down the house of innocent multitudes? Why inflame the minds of the indigent against the opulent? Why squeeze the honest corporation of means and thus pinch the man of brain and brawn?

When the great corporation with thousands of employees is unjustly hampered in its lawful and just rights to conduct its business, it isn't only some executive at the head of the corporation that suffers, but the thousands of its employees. Muck-raking has destroyed good business conditions, has closed factories and curtailed forces. By pulling in their sails many corporations have so far weathered the storm, while their employees have suffered the privations of a self-assisted pillage on the fountain head of their sustenance.

Inconsistency, thou art a jewel made of paste to dazzle the minority, who would buy its railroad ticket in New York for a trip to San Francisco, and insist that the conductor leaving New York take its ticket and leave it free from further thought or trouble thereof, even insist that it ride across the continent without changing cars; and yet all the while it decries the combination, understandings or agreements between the dozen different railroad companies over whose lines the car must travel that are absolutely necessary for the through-car arrangement.

Inconsistency damns the great department store because it hurts the little store around the corner, and then it buys of the big store because its money goes further.

Inconsistency preaches "patronize home industry," and practices sending orders to the great mail-order houses in distant cities.

Inconsistency demands one dozen five-cent lead pencils for fifty cents, and preaches the doctrine that the small shipper forwarding one car-load of freight is entitled to the same rate as the large shipper who sends a train-load.

Inconsistency getting \$25 per week says incomes should be limited—to some figure above \$25 per week, but never to less than \$25.

Inconsistency is selfish; it tears down the house of others because it has no home of its own.

(Continued on page 183.)

The Girl Who Sold a Mine

By JANE VIVIAN

THE STENOGRAPHER finished her fifteenth mining prospectus for the week and decided she could sell a mine with the same ease that she could place a two-cent stamp on a letter. She knew all the devious roads that led to mines located under ground, and was particularly well acquainted with those located on paper. Therefore she felt competent to handle the first prospectus that had a willing owner.

Her plan of attack was simple. She would avoid over-valuation. Her prospectus should be but two pages long and should contain no reference to John Hays Hammond as past, present or future sponsor for the property. The stenographer bided her time and the mine appeared in due course, with the owner attached. A first draft of the prospectus was made, the stenographer showing ordinary human intelligence.

"You seem to understand the mining business," said the mine owner.

"Yes; I could sell this mine for you, if you are honest."

"If I am honest!" The man's eyes blazed. The stenographer was unabashed. The silence was oppressive. The man moved uneasily and took a mental inventory of the stenographer's strong points, rapped on wood and said, "Just for luck, I have a good mind to let you try it! Where would you go first to sell it?"

She smiled. "If I told you, when I arrived I might find you'd been there before me!"

The man laughed. "It seems you judge all men dishonest until proven honest?"

"Yes."

The speculator in mines did not wince. He was a born gambler and here was a brand-new wheel. He played. The stenographer acquainted herself with the details of the mine and found it located near property belonging to a man who allowed her to say "How-do?" to him. She reduced the report from twelve pages to three, cut the blue prints down to one and removed entirely a sketch of the life of the owner. Then she was ready for swift action.

The man in view as purchaser, who allowed her to say "How-do?" to him, stood on a pinnacle, reached

via steps made of private secretaries. How to reach the pinnacle without going up the steps puzzled the girl with a mine in her hands. If she could get past the secretaries, she was sure of a patient hearing; but, like grim sentinels, they stood 'twixt her and him.

Could she see Mr. Vannah? The air was heavily charged with regret. She faced the secretary who formed the next step. Would he present her card to Mr. Vannah? He was so sorry, so very sorry; but he never handled cards of any kind. (He looked a bit that way, too!) The third step-secretary had been warned. Mr. Vannah was "out."

So was she—outside! Common sense, however, showed that, if she remained where she was, Mr. Vannah must pass her in his exit. He did.

"Miss Decker! Why are you waiting here? Why not come in?" he exclaimed.

Miss Decker laughed. "I could not get in—they wouldn't let me!"

With a smile that has figured as a heavy asset during this man's rather stormy career, he led the way through lanes of rooms, past the winding stairs of secretaries, on and on, until a door marked "Private" opened by magic and the girl was bowed inside.

"What wouldst thou?" quoth the man.

"I have a mine to sell. It happens to be a real mine, with real ore, real shafts, real everything. It is worth your buying. Do you want it?"

"Where did you say it is located?"

She told him, and it was—as she knew—adjacent to property of his own. The man looked at the girl. Doing this was not irksome, as her hair was raven black, her lashes and eyebrows of the same tint and her eyes a light blue. He found himself wondering if she would have been more or less attractive had her eyes been dark; but there was the prosaic mine waving a far-away hand at him, and he came back to the mundane. He took a glance at the etching, another through the brief prospectus, jotted down a few lines on a memorandum blank, looked out of the window for a moment and turned back to the girl with the light-blue eyes and black hair.

"Miss Decker, I will buy the mine."

He arose, but not more quickly than she had done. She smiled, but not more broadly than he had done, and as she passed down the winding trail, accompanied by the man they would not let her see, the stenographer's face was a radiant sunset of joy.

Back to her desk, carrying the penciled memorandum written by Mr. Vannah, she flew. It was a physical impossibility for her to disguise the fact that she had been successful, try as she would; to be indifferent was equally impossible.

"I believe you have sold that mine, as sure as fate!" said the owner, who was waiting.

"I have!" She handed him the slip of paper.

The man looked dazed. He fingered the memorandum gingerly, as though it were some new species of false hope. When he saw the name affixed, his features twitched.

"It would have taken me four months to have even gotten an audience with that man!"

"For a time it looked as though it would take me four years," said the girl reflectively.

Then Monsieur the Mine Owner did a little work with a memorandum blank, which he handed to the stenographer. It read:

Saving in time.....	\$1,000
Saving in wear and tear on nervous system.....	1,000
Commission for selling mine.....	3,000
Total.....	\$5,000

This time it was the stenographer's features that twitched. She could not speak, her voice having strayed from home. At least, if it were at home, she could not find it. The man kindly disappeared and the stenographer rallied her fast-fleeing senses. By the time he returned she could remember her name!

But the sight of a check for \$5,000, payable to her order, made her gasp anew.

"Just like pulling money out of the flames, isn't it?" said the man, who evidently believed in very square deals.

"More like pulling me out of the flames and up into heaven!" said the girl fervently.

Business Notable Bank Buildings in American Cities

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Token of a City's Prosperity.

First National Bank of Cleveland, O. Capital \$2,500,000, surplus, \$1,419,000.



One of Our Oldest Banks.

The New York State Bank at Albany, N. Y., built in colonial style in 1803. Capital \$500,000, surplus \$755,000.



A Power at the Capital.

National Commercial Bank of Albany, N. Y. Capital \$1,000,000, surplus and profits \$1,710,000.



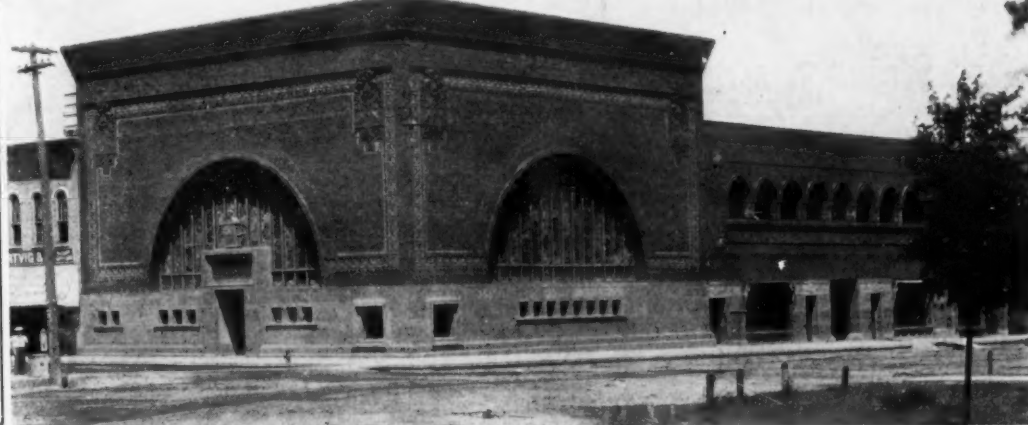
A Solid and Spacious Pile.

Building of the Girard Trust Company of Philadelphia. Capital and surplus \$10,000,000.



A Pillar of Finance on the Pacific Coast.

Bank of California at San Francisco. Capital \$8,500,000, surplus \$7,500,000.



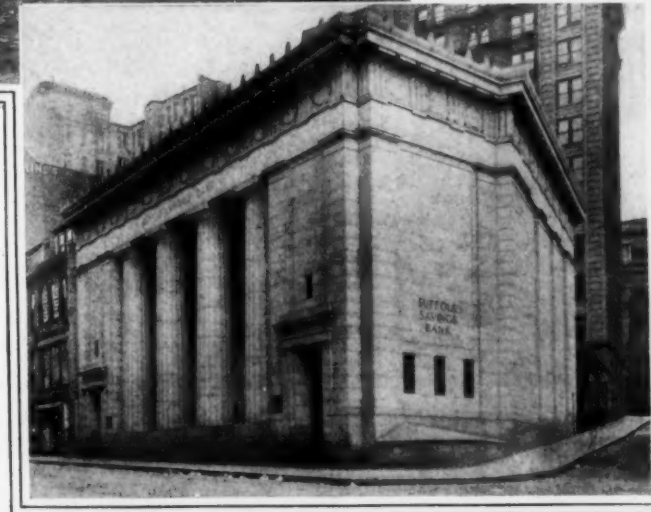
Quaint and Stable Structure.

National Farmers' Bank of Owatonna, Minn. Capital \$75,000, surplus \$19,000.



Where the People Bank Their Mites.

Connecticut Savings Bank of New Haven, Conn. Surplus and undivided profits \$1,054,000.



Depository for the Thrifty's Millions.

Suffolk Savings Bank at Boston, Mass. Surplus and undivided profits \$2,445,000.

The tendency in bank architecture throughout the country is toward buildings of moderate height, occupied exclusively for banking purposes. Even prosperous financial institutions seem to favor this style of structure and to disapprove of the skyscraper.

Where Business Mounts Into the Billions



The Sign Language in Trade.

Brokers' clerks signalling quotations from an office window to agents on the New York curb market.



Doing Business on the Highway.

The famous curb market in Broad Street, New York, where stocks are bought and sold outdoors at all seasons.



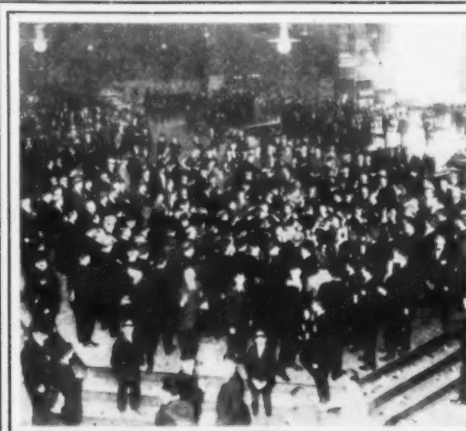
Bidding Prices Up and Down.

Wheat pit in the Produce Exchange at New York, where millions of bushels of grain change hands weekly.



The World's Grain Trading Center.

Building of the Board of Trade at Chicago, where basic prices for grain are made for the whole world.



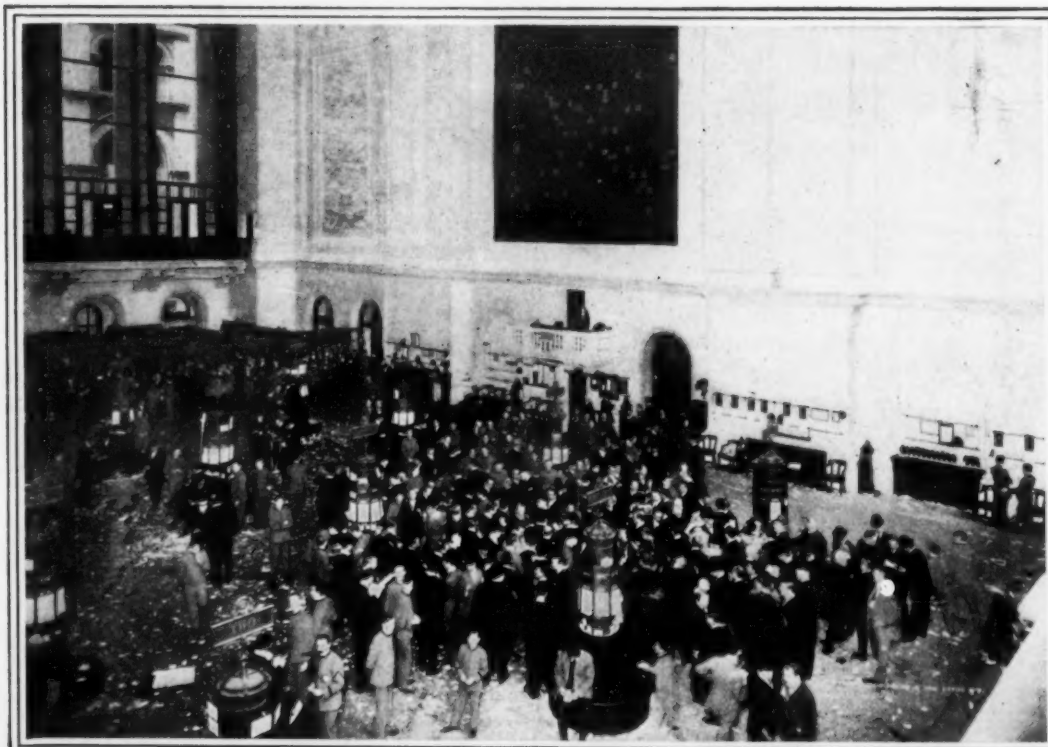
A Lively Day on 'Change.

Chicago Board of Trade wheat pit, where enormous amounts of the cereal are bought and sold daily.



Strongholds of Finance.

"Bankers' Corner" at the intersection of Market, Post and Montgomery Streets, San Francisco, where several strong financial institutions are located.



Bulls and Bears in the Metropolitan Arena.

Interior of the New York Stock Exchange during trading hours. Not infrequently more than a million shares of stock are disposed of in this noted chamber in the course of a day.



Our Chief Securities Market.

New York's magnificent and costly stock exchange building on Broad Street, one of the finest structures in the world devoted to purchase and sale of securities.

New York's Financial District, Past and Present



A Section of Wall Street in 1825.

Old Custom House (at right) and vicinity, with the old Trinity Church building in the background. The architecture is old-fashioned and quaint, and the view suggests an important village, rather than a city street.



Wall Street in 1827.

A pleasant avenue with residences intermingled with public and business buildings. It formed a striking contrast to the usually thronged and purely business street of to-day.



A Busy Block in 1861.

The buildings shown are from 36 to 54 Wall Street. Left to right, Mechanics' Association, Fisk & Hatch, William Hoge & Co., Manhattan Co. Bank, Drexel, Winthrop & Co., Merchants' Bank, Bank of North America, Bank of America, Bank of New York.



Latest Skyscraper in the District.

The new forty-story building of the Bankers' Trust Company. Looking north along Nassau Street, new Municipal building in course of construction in the distance.



General View of Wall Street To-day.

Looking west from Gold Street, with part of the National City Bank in left foreground, the Bankers' Trust Company's building in the distance and Trinity Church in the background.



The Greatest Bank in America.

National City Bank of Wall Street, whose capital is \$25,000,000, deposits \$260,000,000, and surplus \$27,400,000. Formerly the city postoffice was located here and afterwards the custom house. The latter was altered into a bank.



A.B. HEPBURN, the eminent banker, and President of the New York Clearing House.

A Famous Bank Exchange.

Interior view of the Clearing House where 67 banks with a capital of \$170,275,000 were credited with clearings amounting to \$92,120,120.091 in 1911. These associated banks are among the most prosperous institutions of the kind in the world.

The Safe Way to Save and Get a Fortune

By J. WRAY CLEVELAND, Secretary Title Guarantee and Trust Company



J. WRAY CLEVELAND,
Secretary Title Guarantee and Trust Company.

THERE is probably enough money lost each year in bad investments to pay the public debt of the United States. People seem to think that the old-fashioned way of saving money is too slow. There is a fascination that makes people spend money for things that they should not. Promoters with bad things to sell have no trouble whatever in selling them. This probably results from the fact that the more irresponsible a proposition and its backers, the bigger their promises in regard to the returns that may be expected. Those who have gold bricks to sell can tell a very much better story than those

who are offering real, good securities. The man who has a good security to sell knows that he must make good his promises.

It is unfortunate that the returns on money safely invested at interest are less than six per cent., but it is undoubtedly the fact. Times are changing in this great country of ours. We hear everywhere the story that prices are going up and that the expense of living is greater than it was. We might as well look the fact in the face, that "good times" of the old sort are not coming again. The excess of income over expenditure at the end of the year has become exceedingly narrow. We cannot hope to widen it through any general falling in prices. It must be widened by increasing economies, by saving pennies.

The resources of the French people have always been a surprise to the rest of the world. The country has repeatedly recovered from most exhausting wars, apparently through the very small savings accumulated by its lower classes. The peasants of France are land owners to an extent hardly equalled in any other country. The saving system known as the Credit Foncier, which is sanctioned and directed by the French government, is, to a certain extent, responsible for the thrifty spirit shown throughout France. The plan provides that a man may borrow

on his land very close to the complete value, by arranging in advance the number of years that he will take to pay back the loan. His interest payments are then arranged at so much per year, the amount being greater or less, depending on how soon he intends that these payments should completely pay off his debt. If the payments are to continue for fifty years, the payments are very small. If the whole mortgage is to be paid off in a shorter period, the yearly payments are larger. There is an added feature, which would not be considered possible in this country, viz., an occasional lottery drawing, by which the man who draws the lucky ticket has his mortgage entirely canceled. The system provides an absolutely safe means of saving and is an encouragement to buy and pay for real estate. Against these bonds and mortgages the Credit Foncier issues its bonds in small amounts bearing interest at three per cent. or less, which are sold in large quantities to investors of moderate means. We have had nothing like it in America, and, as a result, our people have grown up to a very careless scale of expenditure.

There is no place where real estate is so valuable or so salable as within the limits of greater New York. For something over three centuries New York City has been the gateway to North America. The population of the city has grown by leaps and bounds and the value of its real estate has increased in proportion. New York City real estate offers many safe investments and many unsafe ones. In these days, when it is so difficult to get good interest together with absolute safety, there is no reason why the people throughout the United States should not make use of the splendid opportunities in that city, provided only they use care in each case that the proposition is vouched for by the right people.

The temptation to speculate in New York City real estate has resulted in the formation of companies that sell small bonds all over the country bearing six per cent. interest and use the money obtained to speculate in land. Sometimes these bonds are secured by mortgages, but generally not. They are generally merely unsecured personal obligations or debentures of the issuing company. The money received for them is used to buy and sell property in New York City and sometimes in vacant lands in the suburbs.

The investors are sometimes promised a share in the profits, besides interest on their bonds. These propositions sometimes fulfill all of the promises made, but the man or woman who puts money into them should understand that the money goes into a real-estate venture, pure and simple, and that the bonds they receive are not secured, but are at the risk of the business. If the business is honestly and well managed, the bondholders get their interest, and, when the speculations are closed out, the principal. Investing in these bonds carries with it great risk, and the investors are subject to all mistakes in judgment made by the operators. It is far better for the small investor to buy bonds based on first mortgages on New York City real estate rather than those so unsecured.

The best mortgages in the world are undoubtedly those on real estate within the limits of greater New York, but values have become so high there that none except the well-to-do can either speculate in its real estate or lend money on its mortgages. The good mortgages are snapped up very quickly by the rich lenders, the savings banks and the life-insurance companies, and return four and one-half per cent. to the investor and are absolutely safe. To-day, more than ever, absolute security is the most vital and essential factor for any popular plan of saving. Some communities have savings banks which are absolutely safe, but they seldom pay more than three and one-half or, at most, four per cent. interest, and if the money be withdrawn, excepting at six months' intervals, the depositor loses the interest.

There are perhaps a few people who are able to save money for the pure pleasure of saving it, but the average individual must have some attractive object in view to prevent his spending his money for the numerous pleasant things that attract him day by day. Some savings plan that arranges to receive money, but provides no plan for paying it out, is the kind that most people need. A satisfactory plan ought, therefore, to provide, first, an attractive object to be held up before the mind of the saver; second, a place where money can be invested in small, regular amounts and where it will earn interest at not less than four and one-half per cent. from the time that it is paid in; third, a plan where money

(Continued on page 187.)

Real Estate Bonds and Mortgages

By FRANCIS H. SISSON, Secretary American Real Estate Company

IF THE production of gold were to be discontinued to-day—forever—so that present and future generations would have to transact all of their business with the present supply, the value of this precious metal would increase almost beyond imagination.

This situation, which is imaginary so far as gold is concerned, is true of real estate and has been for centuries. With the exception of a few acres of filled-in land on the waterfronts of some of our cities and an island or two brought into being through volcanic action, the world's supply of real estate remains unchanged from generation to generation. But this fixed supply serves a constantly and tremendously increasing population, whose demands create for it new and often stupendous values by the operation of simple, economic laws. These values result from a specific demand just as surely as do those of any other commodity. In the case of real estate, however, values rise much faster than the population resting upon it. In New York City, for instance, the population during the last census decade increased 37.6 per cent., but the assessed valuation of its real estate advanced nearly 150 per cent. during the same period.

For centuries land has been the safety vault of fortunes, for nothing is so stable and in the final analysis nothing is so safe. To place money where it will be secure as to principal and assure a just return is to satisfy the essential requirements of an investment. Real estate, more fully than any other field of investment, does this.

Now, in order to take returns from real estate, it is not necessary to-day to buy real estate outright, any more than it is necessary to buy the United States government or the Pennsylvania Railroad when one wants to invest in these institutions. A mortgage or a bond or a certificate of interest may furnish the necessary contact between the investor and the real property in question. The mortgage on real estate is the oldest form of financial obligation known to man, and the very fact that it has survived for four or five thousand years is proof of its soundness. Briefly stated, a mortgage is issued as collateral for a note or a bond covering the obligation of the real-estate owner to the money lender, which merely provides that in the event of default of payment of the note or bond the real estate shall become the property of the creditor. While this has long been the accepted form of investment for conservative institutions and individuals, particularly savings banks, life-insurance companies, trust companies and estates, it has been popularized and put within the reach of the general investing class in the last few years.

This popularization has been brought about simply by splitting up the whole into small units. The

underlying security is the same, but there are issued bonds or certificates for bonds in small and varying amounts, equaling in face value the amount of the mortgage or mortgages against the mortgages held in trust as collateral. Thus a mortgage for \$10,000, which would be available only for persons of considerable means, can be divided into fifty or even a hundred bonds based upon it, and so placed within the reach of a large number of small investors.

These bonds are having a very important economic effect. They enable the small investor to participate in this best of investments, otherwise only available in large amounts and fixed sums, and, aside from the mere temporal benefits conferred, they bring to legitimate enterprises a new market, with an absorptive power which can hardly be estimated. This means the diverting into sound business channels of many millions of dollars from fake mines and oil wells, mythical industrial concerns and all sorts of frauds which hold out their bait to the person of small means.

Mortgages or mortgage bonds or certificates are excellent foundation stones for present peace and future happiness. We are all familiar with instances in which apparently large estates have shrunk to slender proportions when the nature of the investments carried was made known. Many times the testator has invested heavily in stocks and bonds which were bought with the best possible intentions, but which never paid a cent of return and whose face values were purely fictitious.

Mortgages do not bring these grewsome discoveries. The widow and children do not require high-priced legal talent to determine the value of a mortgage nor are they required to follow the reports in the daily papers to discover how much they are worth. Such a legacy pays its interest and matures its principal. The careful investor cannot do better for his survivors than to leave well-placed mortgages or the equally desirable mortgage bonds.

Debenture bonds, issued by successful real-estate operating and owning companies and institutions, have been offered for many years both in this country and abroad and have proven popular among those desiring a slightly higher rate of interest than is afforded by the more conservative first mortgage. In this field the record and credit and business methods of the issuing corporation are the determining factors for the guidance of the investor. The equities in the real estate held by the company, along with its miscellaneous assets, constitute the security behind these obligations. Debenture bonds are just now a favorite form of issue for the railroads and some excellent investments of the same type are to be found in the real-estate field. One New York corporation, having

ample assets and well-established credit, has issued its debentures for nearly twenty-five years and they are well regarded as an investment.

Even in dealing with so simple and time-honored a thing as a mortgage investment, it is highly essential to make searching inquiry and give careful scrutiny to the security offered. The amount of the mortgage or the face value of the bonds may be so large that there is not a sufficient margin of safety; the mortgaged property may be valued too highly; it may be of a character or so located that it is subject to decrease in value. Worst of all, it may not be a real mortgage at all, but merely a paper certifying that certain mortgages have been deposited in trust as collateral under a loosely drawn indenture which constitutes little, if any, real security.

These are some of the pitfalls into which an investor with the most conservative ideas may fall. It is, therefore, the part of wisdom, in making an investment, to deal with concerns which have made good their promises and which have thoroughly established themselves in the business world. They should be able to show satisfactory financial statements, a clean record, reasonable surplus, and real, marketable assets under authoritative appraisal.

The character of the property owned and the reputation of the man or men behind the business should be as carefully investigated as if the investor were contemplating the purchase of any other kind of goods. The actual, visible values, and not the mere form of an obligation, should be present to back up the securities offered. With the facilities everywhere so easily at hand, particularly the high-grade magazines, with their financial departments open to readers generally, one can hardly be excused for rushing into an investment to-day without knowing just what he is doing.

The real-estate bond investment is yet in its infancy in this country, if we may judge by conditions abroad, where it is the most popular of investment mediums and largely sought by both small and large investors, such an institution as the Credit Foncier of France showing nearly a billion dollars invested in its securities, which are issued in such small denominations that the smallest money-saver may become a bondholder.

The permanency and stability of the values behind such securities, the assurance of principal and interest return, the freedom from fluctuation, the relief from care and expense in handling are gradually winning for them a recognition in the American investment world, which their merit well deserves and assures, among those who are seeking real security and dependable income, thus really "peopleizing" land ownership in the most practical manner.

Our Wasteful Cities

THE FINANCIAL problem of the municipality is not so much one of outright robbery as of waste and inefficiency. "The problem of municipal government to-day is not a problem of graft elimination, but of waste elimination," says New York's new commissioner of accounts, Raymond B. Fosdick, who has set himself to the task of making the government of the city economical and efficient. "Lack of standards and general inadequacy confront us rather than dishonesty. The city strong box isn't being robbed; it is leaking." The high-handed robbery of the Tweed ring would not be tolerated to-day, but unsystematic and unbusinesslike methods, and even the defects of the civil-service system, despoil the city of many millions of dollars a year. No one knows as yet just how much is lost in these and similar ways, but Commissioner Fosdick expects to find out. One thing is certain; if any man tried to conduct his private business as the average American city is run, he would quickly go into bankruptcy.

The chief problem of the city is to apply to its departments the same system of cost and efficiency standards which the most successful corporations have evolved during the last quarter of a century. The study of New York's city departments has only begun, but each investigation so far has unearthed woeful waste. "In the bureau of sewers, borough of the Bronx, under Haffen's regime," says Commissioner Fosdick, "intelligent study revealed an efficiency waste of forty-one per cent., due to loafing time, unproductive labor, improper methods and poor organization generally. All these errors are correctable. The same administration of highways, in the same borough, showed an efficiency waste of fifty per cent." These figures are fairly typical of all cities. Upon request, Mr. Fosdick sent an expert to Chicago, and his report showed an efficiency waste of sixty-five per cent. in their department of sewers, due largely to the causes just mentioned.

The head of a Brooklyn department has said that, if relieved of the limita-

tions which hamper him as a public official, he would be willing to contract to do for \$125,000 annually the work now costing his department \$210,000. In other words, forty per cent. of the appropriation is pure waste. Scientific investigation of the sewer cleaning in Manhattan has reduced the cost from four dollars to \$1.50 a cubic yard, and it has been shown that under certain favorable conditions it can be done for seventy-six cents a cubic yard.

The trouble has been a lack of standards. Departments have called for the same appropriations year after year, not through any actual knowledge of what the work which needed to be done would cost, but solely because the same sum had been set aside for the work in the past. The aim of the present commissioner of accounts is to ascertain a standard of cost for every sort of work done by the city and a standard of efficiency for every position held. And if a standard of efficiency is to prevail, the civil-service system will need to be amended. While the competitive civil-service examination undoubtedly protects from party domination, at the same time it makes a big financial drain upon the city in keeping inefficient men in office. The department head is prohibited from discharging the inefficient man on the civil-service list, while the absence of a pension system compels the retention of others who ought to be superannuated. "If he is a laborer," says Mr. Fosdick, "such a man will set the pace for the whole gang he works with, for the efficiency of a labor force sinks to the level of its poorest worker. If he is a clerk, his meager work demoralizes younger men."

A larger number of hospitals with free clinics, a more vigorous fight against tuberculosis, finer school buildings, tenement-house improvements, better milk inspection and medical inspection of school children are a few of the things which may be done with the millions of dollars that will be saved when we have learned how to manage the business of our cities with the same economy, efficiency and lack of wastefulness which characterize every successful business enterprise. Commissioner Fosdick and his expert assistants have a rare opportunity to serve not only all the inhabitants of the largest city in the country, but in doing so to blaze the way for a model administration in all our cities.

A Trouble Maker

COFFEE POISON BREEDS VARIETY OF ILLS

A California woman, who didn't know for twenty years what kept her ill, writes to tell how she won back her health by quitting coffee:

"I am 54 years old," she says, "have used coffee all my life and for 20 years suffered from indigestion and insomnia. Life was a burden and a drag to me all the time, and about once a year my ailments got such hold upon me that I was regularly 'sick in bed' for several weeks each time.

"I was reluctant to conclude that coffee was the cause of my trouble, but I am thankful that I found out the truth.

"Then I determined to use Postum exclusively—for a week at first—for I doubted my ability to do without coffee for any length of time. I made the Postum carefully, as directed, and before the week expired had my reward in a perceptible increase in strength and spirits.

"Seeing the good that my short experiment had accomplished, I resolved to continue the use of Postum, cutting out the coffee entirely. This I did for nine months, finding, daily, increased cause for gratification at my steadily improving health. My indigestion gradually left me, my sleep returned, I gained 26 pounds in weight, my color changed from sallow to a fresh, rosy hue and life became a blessing.

"Then I thought I would try coffee again, and did so for a few weeks. The punishment for deserting my good friend, Postum, was a return of my old troubles.

"That taught me wisdom, and I am now and shall be all my life hereafter using Postum exclusively and enjoying the benefits it brings me." Name given by Postum Co., Battle Creek, Mich.

"There's a reason," and it is explained in the little book, "The Road to Wellville," in packages.

Ever read the above letter? A new one appears from time to time. They are genuine, true, and full of human interest.

The Blight That Affects Business.

(Continued from page 178.)

Muck-raking is a form of inconsistency that tells all of the bad and none of the good. I am opposed to muck-raking, to radicalism, and our government is against rule by the minority. As I have had a quarter of a century's experience in business, having been employed by individuals, by myself and by large corporations, and have found the corporations my best employers, I am for a square deal for the honest corporations which carry on the bulk of business of all kinds in this country.

So long as the great majority continues to listen to the siren song of the muck-raker—the radicals, the minority—so long will the blight affect business. So long as the great free press of our great free country continues to backbite instead of applaud every corporate undertaking, regardless of whether it is right or wrong; so long as the news columns continue with odium instead of credit for every business action, so long as slander instead of eulogy is made the heading for editorials, just so long will the blight remain on business.

Boys, playing, yoked one companion up with a bull calf. The calf got frightened and ran away with the boy. As they went, the calf bellowing, the boy, hustling to keep pace, managed to yell, "We are running away! Will somebody please head our fool selves off?" The majority have been foolish to play with only one side of a story—the muck-rakers'. Now, will somebody please head our fool selves off?

Hit or Miss.

You shovel till your back is sore; Then, much to your surprise, It goes and snows a whole lot more, To give you exercise.

In answering advertisements please mention "Leslie's Weekly."



"No, you can't see him today, sir. He's sleeping soundly for the first time in a week and must not be disturbed."

When tossing, turning, dreaming occupy the hours that should be spent in quiet, peaceful, restful sleep, it is but nature's warning of graver dangers to mind and body. Immediate steps must be taken to overcome the cause of insomnia and restore the system to normal health and vigor. For nearly a quarter of a century, leading physicians have prescribed

Pabst Extract

The Best Tonic

as a safe and certain corrective of insomnia's debilitating effects. It soothes the nerves, aids digestion, builds up the wasted tissues and, through its nourishing and mildly tonic effects, destroys the causes and overcomes the effects of insomnia, insuring the full measure of profound sleep required to maintain nature's balance.

Most Druggists Sell It—Order by the Dozen



Pabst Extract
The Best Tonic

builds up the over-worked, strengthens the weak, overcomes insomnia, relieves dyspepsia—helps the anaemic, the convalescent and the nervous wreck. It prepares the way to happy, healthy motherhood and gives vigor to the aged.

The United States Government specifically classifies Pabst Extract as an article of medicine—not an alcoholic beverage.

Order a Dozen from Your Druggist
Insist upon it being "Pabst"

Warning
Cheap imitations are sometimes substituted when Pabst Extract is called for. Be sure you get the genuine Pabst Extract. Refuse to accept a substitute. No "cheaper" extract can equal Pabst in purity, strength and quality.

\$1000 Reward
for evidence convicting anyone who, when Pabst Extract is called for, deliberately and without the knowledge of his customer, supplies an article other than genuine Pabst Extract.

Library Slip
good for books and magazines, with each bottle.

Free Booklet
"Health Darts," tells ALL uses and benefits of Pabst Extract. Write for it—a postal will do.

Pabst Extract Co., Milwaukee, Wis.



Overnight

between
New York, Boston and Chicago
via

20th Century Limited

The train that saves a business day between these cities, insures a perfect night's sleep, and lands you at your destination in the morning, refreshed and "fit" for the day's work.

Lv. New York	4.00 p.m.	Lv. Chicago	2.30 p.m.
Lv. Boston	1.30 p.m.	Ar. Boston	11.50 a.m.
Ar. Chicago	8.55 a.m.	Ar. New York	9.25 a.m.

"Water Level Route"
—You Can Sleep

NEW YORK CENTRAL LINES

NEW YORK CENTRAL LINES



Expert Counsel

The first step toward investment is saving. The second step leads the prudent man or woman directly to an efficient investment organization. Here are found experts, who, working as a unit and specializing in the business of investment, are to be relied upon to give the individual investor trustworthy counsel and advice.

Once we have a clear idea of the needs of the individual investor, we are in a position to aid him materially in investing his funds in bonds of high standard to yield approximately

4½% to 5¼%

Write for Bond Circular No. 551
"Investment Securities"

Spencer Trask & Co.
Investment Bankers

43 Exchange Place, New York
ALBANY—BOSTON—CHICAGO
Members New York Stock Exchange

Safeguarding Your Savings

Investing wisely means to secure the principal together with continued yield and yet have every reasonable prospect of an increase in value with the least possible risk of depreciation.

Don't bury your savings, but place them where they can work for you. Money should always be placed in high class securities where there is a strong probability of an increase in value.

The basis of our customers' good-will, the foundation upon which our investment business is erected, is the high quality and soundness of the securities this house recommends.

We have prepared an interesting booklet which deals with the income yield of various securities at their present selling prices.

Each week we issue a Special letter dealing with some one particular stock which we believe is not only a safe investment but which shows a good return—as well as the possibility of an advance in the future. Write for them to-day.

We will execute orders for one share or more, to be bought outright, or 10 shares and upward on margin.

ALEXANDER & CO.

47 Exchange Place, New York
Members [New York Stock] Exchanges.
[New York Cotton]

John Muir & Co. Specialists In Odd Lots

We will tell you about a method of buying stocks and bonds which enables you to invest while you save and save while you invest.

Send for Circular 110—"Odd Lot Investment."

Members New York Stock Exchange
71 BROADWAY, - NEW YORK

FRACTIONAL LOTS

We issue a Booklet,
Advantages of Fractional Lot Trading
J. F. PIERSON, Jr., & CO.
(MEMBERS N. Y. STOCK EXCHANGE)
74 BROADWAY, N. Y. CITY
884 Columbus Avenue.

Investors

Wanting to buy Listed Stocks or Bonds for investment and are not prepared to pay in full for them can arrange with us to have them carried on a reasonable margin.

Correspondence is solicited.

WALSTON H. BROWN & BROS.
Members New York Stock Exchange
45 Wall Street New York

7½% Lowest Interest Paid
on monthly savings in 20 years. The best business men in this country are placing their savings with us. We are the oldest Savings Association in this State. Send for booklet and list of references East and West. \$5 saved monthly. \$1,000 at maturity \$10 saved monthly. \$2,000 at maturity \$70 deposited amounts to \$100 in 5 years Industrial B. & L. Ass'n, 21 Jacobson Bldg., Denver, Colo.



A Commercial Body's Unique Meeting Place.

Board of Directors of the Los Angeles, (Cal.) Chamber of Commerce in session at the end of the 9,000 foot breakwater of Los Angeles harbor. The wind was blowing 30 miles an hour. The group represents \$20,000,000 capital. The man in white standing in center is Frank Wiggins, "King of Boosters."

Jasper's Hints to Money-makers

NOTICE.—Subscribers to LESLIE'S WEEKLY at the home office, 225 Fifth Avenue, New York, at the full subscription rates, namely, five dollars per annum, or \$2.50 for six months, are placed on what is known as "Jasper's Preferred List," entitling them to the early delivery of their papers and to answers in this column to inquiries on financial questions having relevancy to Wall Street, and, in emergencies, to answer by mail or telegraph. Preferred subscribers must remit directly to the office of Leslie-Judge Company, in New York, and not through any subscription agency. No additional charge is made for answering questions, and all communications are treated confidentially. A two-cent postage stamp should always be inclosed, as sometimes a personal reply is necessary. All inquiries should be addressed to "Jasper," Financial Editor, LESLIE'S WEEKLY, 225 Fifth Avenue, New York.

A CORRESPONDENT at Syracuse, N. Y., writes, "I would esteem it a favor if 'Jasper' would put me wise in the matter of investing, not being up to it, and, furthermore, not knowing the first way to begin. Since reading 'Jasper's Hints to Money-makers,' I feel I would just like to make a start at saving. I would like to know what bonds (\$100) you recommend, where to buy, how it is done, etc."

A number of well-established banking houses offer to make investments of \$100 or more for their customers in approved securities. All of these offer to send without charge their booklets of information to any one who will write for them. A careful investor will write for information and study it at his leisure, whether he invests or not. It is good training and will serve a useful purpose. It is very easy to send for the circulars and booklets offered by the financial advertisers in LESLIE'S.

If my readers, instead of buying oil, mining, magazine, plantation, wireless and a lot of other stocks in which so much money has been lost, would put their savings in something solid and substantial, such as successful operators in Wall Street deal in, they would all be on the safe, money-making side.

Plausible circulars about stocks are sent out, telling the public how much they can make on a small investment and how they can do this in the course of a few months. These shares are offered sometimes as low as a cent a share, so that for \$10 a man can get 1,000 shares. He is told of some wonderful profit made by the original investors in Bell telephone or some other stock, and is impressed with the possibility that his 1,000 shares, costing only a cent a share, may some day be worth \$10, \$50 or \$100 a share, so that for his \$10 investment he may become comparatively rich.

It is strange that this appeal to credulity works effectively. It explains the remarkable disclosure of the post-office authorities that nearly \$100,000,000 was taken last year in this country by dealers in fraudulent stocks from unsuspecting people. Suppose this money had been put into good securities, netting only five per cent. It would have meant that it would have earned \$5,000,000 from year to year instead of a total loss of all the money thrown away. Safe and sound institutions advertise to take deposits of as small an amount as \$10 a month and put them in a first-class security netting four and one-half per cent. This is the

way to lay the foundation of an income and a fortune. Other bankers advertise to accept amounts as small as \$10, \$25, \$50 or \$100, and with these deposits to buy bonds that will yield five per cent. or more.

I urge my readers to pay no attention to the extraordinary inducements which glib-talking agents offer them for the purchase of stocks in all kinds of new enterprises, most of them of very little value. Some of my readers send me circulars which they receive, embracing offers of guarantees, of big dividends, the return of their money if dissatisfied or the purchase back of the stock. These circulars always intimate that the price of the shares will soon be advanced, that dividends will soon be paid and that those who fail to buy will lose a chance to make a fortune. In some cases dividends are paid not out of earnings, but out of the subscriptions received for the shares. This goes on for a little while, until the public has been well baited; then dividends cease and various excuses and pretexts are made to inquiring stockholders. In some instances these concerns are put in the hands of receivers, and stockholders are then invited to contribute a little more of their good money to save the wreckage. Many are thus fooled a second time and throw their good money after the bad.

I urge my readers, at the beginning of this new year, to turn over a new leaf and to put their money where it will be safe. Don't expect more for it than successful investors in Wall Street get. Buy something on which you can depend and which will be earning an income for you, day and night, while you sleep, and which will also give you a profit if the price of the security advances. Whether it advances or not, however, the fact that it adds to your income will give you a constant sense of satisfaction. It stimulates you to save so that you may continue to invest and to add to your income and thus lay the foundation of a fortune.

On the other hand, if you buy the cheap mining, oil, magazine, plantation and other similar stocks on a highly capitalized basis that have only speculative value, with chances 1,000 to 1 against your realizing a cent, you will be kept in a constant state of worry, doubt and uncertainty. I have many letters bearing on the question of saving money, investing it and adding to one's income. These remarks should answer all who are inquiring on these lines.

C. Fall River, Mass.: I do not regard the Giroux Copper Company as "a good investment."

J. Brooklyn, N. Y.: I do not advise the purchase of Tungsten Mountain Mine stock either as a speculation or investment.

C. Holden, W. Va.: I think well of B. R. T. and American Beet Sugar Common as speculative purchases.

V. Moravia, N. Y.: The plan of the reorganization of Wabash has not been announced at this writing. A heavy assessment on the common is probable.

P. New Prague, Minn.: I do not advise you to buy the stock of the Railway Realty and Investing Co. as an investment. The talk of increasing the price of the stock is not material.

P. Arkansas: All the stocks on your list, and the bonds also, would be attractive if the market had another decline. Beet Sugar Common, Texas Company and Consolidated Gas might also be added.

(Continued on page 185.)

In answering advertisements please mention "Leslie's Weekly."

An Example

The Problem

West Point, N. Y.,
October 18, 1911.
GEORGE H. BURR & COMPANY,
New York City.
Gentlemen:
Please send me circular 817. I have \$7100 in the Newburgh City National Bank which I would like to invest to obtain an income of six per cent.
Very truly yours,
Signed S. H.

The Solution

After carefully studying this client's problem from all angles the \$7100 was invested as follows:

	Paying Annually
\$2000 First Mortgage 5% Bond	\$100
\$2000 Public Utility 5% Bond	100
\$2000 First Mtge. Corp. Bond	120
\$1100 Guaranteed Preferred Stock	77
Actual Annual Return—5.6 %	

The Appreciation

West Point, N. Y.,
January 2, 1912.
GEORGE H. BURR & COMPANY,
New York City.
Gentlemen:
Your letter and book, "Investment Insurance," received. I am in perfect agreement with you. A specialist is required in the investment field the same as in any other field, and I think the man or firm that goes into it will make out well as quickly as they gain the confidence of the public. You know the dear public has been fooled so often and so well that they are kind of shy on any proposition now. But as for me, whenever the interest on my investment amounts to \$100 I will let you know and ask you to please advise me in what to invest it.
Very truly yours,
Signed S. H.

Our Service to You

Let us demonstrate to you the meaning of real service in Investment Banking. Ask us to write you in detail how best to invest \$100, \$1,000 or \$10,000.

For personal attention and individual advice, your first letter must be explicit. When you inquire, ask for "Investment Insurance," a little booklet that solves a big problem.

George H. Burr & Co.

41 Wall Street The Rookery
New York Chicago
Boston Philadelphia St. Louis San Francisco

The Man With a Few Hundreds Or a Few Thousands

Can safely and profitably invest in the following bonds, which come in several denominations.

Kankakee Gas & Electric Co.
1st and refd. 5's of 1930 (Kankakee, Illinois)
\$100—\$500—\$1000—Yield 5.15%

The demand for, and the security of, this bond have increased during the year because the company has been taken over by the Public Service Co. of Northern Illinois.

Brandon Gas & Power Co.
1st 6's of 1929 (Brandon, Manitoba)
\$100—\$500—\$1000—Yield 5.80%

A high yield bond of excellent security.

Montana Water Company
1st 6's, 1933 (Billings, Montana)
\$500—\$1000—Yield 5.50%

A seasoned bond on a company which has been in continuous operation for twenty years.

Portsmouth Gas Co.
1st & refd. (now first) 5's, 1931,
\$500—Yield 5.05%

A conservative bond which is a legal investment for savings banks in New Hampshire.

P.W. BROOKS & CO.

Boston New York Augusta
70 State St. 115 Broadway Maine

WE offer the conservative investor the Common and Preferred Shares of "old established manufacturing corporations" that meet the requirements of

Safety of Principal, Satisfactory Return, AND A Ready Marketability

Our monthly circular, describing in detail, will be sent to those interested in this class of security.

TURNER, TUCKER & CO.

BANKERS
Boston 111 Broadway, NEW YORK Buffalo

SPECIAL LETTER ON CONSOLIDATED GAS

The "Premier" of Public Utility Corporations. Perfect working organization, with "Melon Cutting" expectations mailed to applicants.
J. FRANK HOWELL

Member Consolidated Stock Exchange of New York, 88 BROADWAY, NEW YORK.

If You Have Funds

for investment, why not learn the particulars of the

International P-A-Y-E Tramcar Co., Ltd.

Incorporated under the laws of the Dominion of Canada, this Company has acquired from the parent American Corporation, the exclusive rights of the Pay-As-You-Enter cars and buses for the Continent of Europe, including Great Britain and Ireland.

You must already know something about P-A-Y-E success in the United States and Canada, where this type of car is the accepted STANDARD—where over one hundred of the principal street railway companies are operating under P-A-Y-E license more than 10,000 cars—where the past earnings of the Company have been remarkable—and where the future earnings bid fair to be infinitely greater.

But do you know that the European field is far greater in extent and that, in consequence, the potential earnings of the International Company are proportionately larger?

You are invited to send for Circular P. E. No. 72, giving all the facts. It will be to your interest to see it and may well be to your immediate profit.

Carlisle & Company

BANKERS AND BROKERS

74 Broadway New York

GOOD SECURITIES

such as
United States Light & Heating Co.
Preferred and Common, and
Studebaker Corporation
Preferred and Common
Can be bought through us upon the initial and partial payment plan.
Full Information on Request.

SLATTERY & CO.

Dealers in Stocks and Bonds
Est. 1908. 40 Exchange Place, New York

THE INCOME ON \$10,000

judiciously invested is equal to the average earnings of one man's toil.

Don't wait until you have \$10,000. Many men have started on the road to Wealth with \$100 as a nucleus.

Our special Circular No. 41 will help you. Mailed free upon request.

HARVEY A. WILLIS & CO.

(Established 1901)

Stocks and Bonds

32 Broadway, N. Y. 'Phones 4270-1 Broad

7% Short-Time Notes 8% DOUBLE SECURITY

Are you aware that when Banks lend money to their customers at 6% nominally they actually receive 7 to 8%? You as an individual, can do the same. Let me show you how. Write for list of long-established, prosperous concerns, well rated in Dun and Bradstreet, whose notes I offer in small amounts. Collateral twice the principal of note. Highest references. Free booklet.

WILLIAM A. LAMSON
Formerly National Bank Examiner
60 Wall St., New York, Room 2704. Est'd. 1904

COLORADO SECURITIES

Municipal and Corporation Bonds and Stocks, Bought and Sold.

Denver Improvement 6% Bonds.

Write for list of offerings.

O. L. MALO, 503 14th Street, Denver, Colorado.

Jasper's Hints to Money-makers.

(Continued from page 184.)

M., New York: The annual statement of the American Real Estate Co. just issued shows a very satisfactory surplus and an excellent condition of the Company.

D., West Barrington, N. H.: Swift & Co's stock pays 7 per cent., and more than earns it. I regard it favorably. I do not recommend Oxford Woolen Mills.

S., New York: U. S. L. & H. Mfd. is paying its 7 per cent. dividend and leaving a good surplus for the common stock. Compared with other industrials of its kind, the common is low around 16. I certainly would not sacrifice either.

G., Atlanta, Ga.: The expiration of some of the Mergenthaler patents has stimulated the opposition to that company. This is one of the drawbacks in buying stock of a company dealing in a patented article.

B., Savannah: American Light and Traction has a controlling interest in a number of profitable light and traction companies and pays generous dividends. It is in the hands of a strong management and is well regarded.

W., Pittston, Pa.: Hon. Lewis Nixon, President of the Standard Motor, reports that the company is increasing its business and is constantly improving its prospects. It has had many difficulties to contend with.

Ohio Copper, St. David, Ill.: I have never believed in Ohio Copper. It is one of the Henze speculative propositions. With the copper market showing strength, it would not be advisable to sell at a sacrifice.

X. Y. Z., Meriden, Conn.: The Tobacco stocks are well regarded by speculators, but until the results of the reorganization are disclosed by the earnings, it will be impossible to formulate a reliable judgment as to their future values.

B., Washington, D. C.: The par value of B. R. T. is 100. It is paying 5 per cent., and has a heavy bonded indebtedness. If the local traction difficulty is unraveled at a disadvantage, it will be a purchase for speculation rather than for investment.

L., New York: I take little stock in any new development property on Long Island which offers, for advertising purposes, to give to the first fifty persons who will send a postal card, a special grant. Look out for "special" offers of any kind from strangers.

S., Malone, N. Y.: The stock of the Con. Midway Chief Oil Co. does not appeal to me either as a speculation or investment. If you want to buy an oil stock, buy something that pays dividends and is well established. Leave the purely speculative enterprises alone.

Clerk, Seattle, Wash.: The International P. A. Y. E. stock represents the Pay-As-You-Enter cars which are being adopted everywhere. It pays 7 per cent. The facts are given in a circular issued by Carlisle & Co., brokers, 74 Broadway, New York. Write to them for Circular P. E. No. 72.

M., Titusville, Pa.: I write to the Controller of the Currency, Washington, D. C. It would be impossible for any one to realize on such an enormous amount of securities as you name without precipitating a decline in the market unless the process were skillfully conducted during a long period.

C., Pittsburgh, Pa.: Stock in a building and loan association is all right if the association is in competent and trustworthy hands. Some of them have not been. For instance the business of the Excelsior Bldg. & Loan Assn., of New York City, was taken over recently by the State Banking Department. It was insolvent.

I., New York: The American Real Estate Company appears to be in good hands and its latest financial statement shows a generous gain in surplus during the past year. It owns a number of valuable properties in New York City and vicinity and if the rising tendency in real estate of this character is maintained, it should do still better.

L., Tampa, Mass.: Your suspicions in reference to the parties who are urgently soliciting you to buy stock in their oil company are fully justified. Have nothing to do with any of the companies that are urging you to buy their shares at a nominal figure, on guarantees that they will give you prodigious returns. Successful speculators never buy such stocks.

More Money, Portland, Maine: The 6 per cent. mortgage bonds offered by S. W. Straus & Co., mortgage and bond bankers, Straus Bldg., Chicago, are not listed, but it has been the custom of the firm to repurchase its securities when requested, paying for them at par and accrued interest with 1 per cent. for handling. Write to Straus & Co., for a copy of their interesting free Circular No. F. 6.

Good Money, Brooklyn, N. Y.: Short-time notes paying 7 and 8 per cent. are recommended by the Hon. Wm. A. Lamson, formerly National Bank Examiner. Most investors like long-term investments and that is why short-time investments yield a better return. Write to Mr. Lamson, 60 Wall St., New York, Room 2704, for his free booklet of information.

Student, Los Angeles, Cal.: 1. You ought to read the best weekly financial reviews by banking and stock exchange houses of standing. They prepare these for their regular customers and they are watched for with interest. 2. Swartwout & Appenzeller, bankers, and members New York Stock Exchange, 44 Pine St., New York, prepare an excellent weekly financial review, of which any of my readers can have a copy by writing to that firm for it.

Spec., San Francisco, Cal.: 1. The earnings of American Ice and of U. S. L. & H. both show that these stocks are among the cheapest on the industrial list. The former has been selling around 20 and the latter around 15. These are not investment stocks, but are in the speculative class and should only be bought by a patient holder. 2. You can buy any number of shares from 5 upward. 3. Slattery & Co., brokers, 40 Exchange Place, N. Y., deal in these and other securities.

Certain, St. Paul: 1. The part of wisdom to begin as soon as you can to set aside something for investment so as to lay the foundation for an income to which you can add from month to month. I know of nothing better to teach you the habit of saving. 2. My readers will be interested in a well written leaflet on "How to Solve the Income Problem," prepared by P. W. Brooks & Co., 113 Broadway, New York, for their clients. Write to Brooks & Co. for their "Leaflet X 121."

B., Newark, N. J.: 1. Rates of interest are higher in the West and South and on the Pacific Coast than in New York. For that reason a great deal of eastern

money finds profitable investment in the West. 2. D. Arthur Bowman & Co., 660 Third National Bank Bldg., St. Louis, Mo., have compiled a book of investment information with reference to bonds yielding from 4 to 6 per cent. My readers can have a copy without charge if they will write to Bowman & Co. for it.

B., Buffalo, N. Y.: If any one has invented an engine that will do all that your circulars state, he need not solicit the public to buy the stock. Established engine builders will be only too glad to avail themselves of such an extraordinary invention at any price. I wish my readers would learn to bear in mind the caution I have repeatedly uttered against believing exaggerated statements made in advertisements and literature of those who are trying to sell stock of new concerns.

Reading, Brooklyn: Many experienced speculators and investors have made money by dealing in Reading securities. Some are strongly recommending these. It will pay you to study the facts and figures regarding the Reading Company neatly compiled in booklet form by Eastman, Dillon & Co., bankers and members of the New York Stock Exchange, 71 Broadway, N. Y., for their customers. Any of my readers can have a copy without charge by writing to the above firm for it and mentioning Jasper.

Security, Indianapolis, Ind.: You are right in saying that you know of many excellent safe investments in stocks that are not listed on the exchanges. A great deal of capital is invested in New England mill and other enterprises which have been on a very productive basis for many years. These stocks pay from 5 to 7 per cent. 2. Turner, Tucker & Co., 111 Broadway, N. Y., make a specialty of securities of old established manufacturing companies, and will send an interesting circular to any of my readers who may write to them for it.

J. T., Williamsport, Pa.: You can get 4 1/2 per cent. on your funds just as safe as any savings bank can give by depositing from \$10 a month upward with the Title Guarantee & Trust Co., 176 Broadway, New York City. The foundations of some of the largest fortunes have been laid by small savings at first. Well known men of wealth are trustees of this company and safety is unquestioned. Write to the Title Guarantee & Trust Co., for their free booklet on "The Safe Way to Save." The deposits can be made by mail with no trouble.

Railroad Bonds, Harrisburg, Pa.: If you have always been better satisfied with railroad bonds than any others, there is no reason why you should not continue to purchase the same kind. The demand for railroad bonds, yielding 5 per cent. or more is rapidly growing. Many of the best issues are being exhausted. An excellent list of railroad bonds of the highest type for investment has been prepared by Spencer Trask & Co., investment bankers and members of the New York Stock Exchange, 43 Exchange Place, New York City. My readers can have a copy without charge if they will write to Trask & Co. for their "Railroad Bond Circular, No. 51."

(Continued on page 187.)

Life-insurance Suggestions.

[NOTICE.—This department is intended for the information of readers of LESLIE'S WEEKLY. No charge is made for answers to inquiries regarding life-insurance matters, and all communications are treated confidentially. A stamp should always be enclosed, as a personal reply is sometimes deemed advisable. Address Insurance Editor, LESLIE'S WEEKLY, Brunswick Building, 225 Fifth Avenue, Madison Square, New York.]

LIFE insurance is a modern institution because modern conditions make it necessary. It is a development related closely to the new phases of life, with its hazards and its obligations. Few men of ordinary prosperity do not believe in it and use it as a dependence for those who rely upon their active efforts, and who without it would suffer, perhaps, when they are gone. And men of great means believe in it, as the public well knows from the fact that, when such men die, life policies for large amounts are among their assets. Such men, although successful in a business way and although they make great sums, realize more acutely than men of ordinary means the risks which even ordinarily safe business involves. No young man starting out in life should fail early to secure insurance that may prove profitable to him as an asset while he lives and that in the event of his death may safeguard those he loves. Many a policy has kept a family from want, if not from domestic disaster. Forethought in this matter is as necessary as any plan a man may make related to his career or his duties.

N., Canton, O.: The life insurance business is by no means as profitable as has been given out. I see nothing in the proposition that is more attractive than a speculation in any well-selected stock. H. Viola, Wis.: I have always advised taking insurance in the strongest of the old-line companies. I still believe that is the safest and wisest course. I would drop the policy. I do not know what your contract stipulates in reference to your notes.

H., Vancouber, Ky.: 1. A twenty-year endowment is an excellent policy for one who seeks to safeguard his own future. The Massachusetts Mutual is well established. 2. Write to the President of the Travelers' Life, Hartford, Conn., stating your age and get a sample policy to compare with the other.

H., Danville, Ill.: The history of all the assessment associations shows that they must increase their rates as deaths increase. The death rate of the Yeoman of America is showing an increase. Unless the new membership constantly grows, the burden on the survivors must become heavier.

B., Goliad, Tex.: The ordinary life policy is well regarded for one who seeks simple insurance. Both companies you mention are doing a good business. Why not divide the policy between the two and thus judge of their respective merits. You are not obliged to continue a policy if you are dissatisfied. It always has value to the holder.

Accident and Health, Newark, N. J.: You can insure your life and insure against accident and health at a cost of less than 5 cents a day. The Aetna Life's new "Three in One Policy" is particularly attractive because it costs only \$17 a year. This insures against loss of life for \$250, against death by ordinary accident for \$1250, against death by travel or by burning building accident for \$2250, with a weekly payment for loss of time from sickness or accidents. The insured must be in good health and under fifty years of age. This is a very attractive low-cost policy. It has become very popular. The high standing of the Aetna Life gives it added value. Any of my readers can get full information regarding it if they will write to the Aetna Life, Accident Department, Hartford, Conn., for information about the new Three in One Policy. State your age and occupation and mention the Hermit.

"I Want To Keep This Thing Up"

OUR best advertisements are pleased investors who come back for more.

A Brooklyn woman writes:

"A few months ago I finished paying on a Two Hundred Dollar First Mortgage Certificate. As I would like to continue saving, I write to ask if it will be possible for me to start another one."

A merchant in Macedon Center, New York, writes:

"I enclose ten dollars, being the last payment on Guaranteed First Mortgage Certificate. I am very much pleased with this method of saving. It affords excellent opportunity for a person with a small income to accumulate a safe income-producing investment. Will you please send me another blank contract? I want to keep this thing up."

Send for booklet describing these certificates—amounts from \$200 up.

TITLE GUARANTEE AND TRUST CO.

Capital \$ 4,375,000
Surplus (all earned) 10,625,000
176 B'way, N. Y. 175 Remsen St., B'klyn.
350 Fulton St., Jamaica.

N. Y. R. O. BONDS ARE SAFE

Because principal is assured by assets five times the amount of bonds issued.

Because this company has never deviated from the principle of purchasing Real Estate for permanent ownership.

Because its business has been successful for 15 years, with increasing strength, security, profits and dividends.

Because its securities are not influenced by political or financial uncertainties.

Because the management is composed of experienced, capable, conservative men who have spent their entire careers in the study of realty values.

10-Year Bonds, \$100 each, paying 6% semi-annually by check, can be bought outright or in annual payments over a period of years.

Over \$1,000,000 repaid investors to date. Booklet 18 describes our business in detail. Sent upon request.

New York Realty Owners

Resources \$3,500,000

Cap. & Sur. \$2,500,000

489 FIFTH AVENUE, NEW YORK

INVESTORS are offered the advice and facilities of a Banking and New York Stock Exchange firm in selecting and purchasing bonds or stocks.

Funds awaiting investment may be deposited with us and will draw interest.

Write for our Weekly Financial Review.

SWARTWOUT & APPENZELLER

BANKERS

Members New York Stock Exchange

44 Pine Street New York

The Trend of Investment

If you are a conservative investor, your first requirement is SAFETY. Everything else is secondary—but relatively important. SECURITY, coupled with the highest legitimate income, are two of the prime requisites of the good investment. There are others, however. THE TREND OF INVESTMENT, our new illustrated book, tells of the present tendency of successful investment. It is valuable and vitally interesting to all investors, being constructive and comprehensive.

You may have a copy of this new book of investment information, together with a list of suggestions for conservative investment in either tax-protected or good corporation bonds, yielding from about 4 to nearly 6%. State your preference in answering.

We sell bonds by mail all over the civilized world.

D. ARTHUR BOWMAN & COMPANY
660 Third National Bank Building, St. Louis, Mo.



GEORGIA FIRST MORTGAGE LOANS

YIELD YOU 7%

25 years experience without loss of a dollar.

Illustrated booklet and reference on request.

Sessions Loan & Trust Co., Marietta, Ga.

Choosing Your Investment Banker

THE investor desiring to place his funds in bonds bearing the maximum interest, with safety and convertibility, is confronted with one question—To whom shall he go to make his investment?

Naturally, he should turn to an Investment Banking House whose experience, ability and business methods stand pre-eminent. The utmost care in choosing the house from which one intends to purchase is just as important as selecting the investment itself.

S. W. STRAUS & CO. was organized in 1882, since which time we have gained an experience of inestimable value to our clients. In these 30 years no client of ours has ever lost one single dollar of principal or interest on any investment purchased of us.

It is and always has been our custom to repurchase, when requested, securities bought from us, at par and accrued interest, less a handling charge of One Per Cent, thus making them readily convertible into cash.

If you are genuinely interested in a type of security which has stood the test of 30 years' exacting investment experience, write for "The Investor's Magazine" which we publish twice a month in the interest of conservative investors.

We would be pleased to submit a list of very choice bonds based on the highest class of centrally-located, improved, income-producing Chicago real estate. Netting investor 6%. Write for Circular No. F. 6.

S. W. STRAUS & CO.

INCORPORATED
MORTGAGE AND BOND BANKERS
ESTABLISHED 1882

2462 STRAUS BUILDING, CHICAGO.



In answering advertisements please mention "Leslie's Weekly."

Cruises

To the
West Indies, Venezuela
and the Panama Canal

By the
"VICTORIA LUISE"
The largest steamship visiting the
West Indies this winter

March 7th
26 days, \$175 and up
Also a 28-DAY CRUISE by the
S. S. "MOLTKE"
(12,500 tons)

Feb. 24th, \$150 and up, and
An Easter Cruise
March 26th of 16 days, \$85 up

Summer Cruises
To the LAND OF THE
MIDNIGHT SUN

Eight delightful cruises during June,
July and August, from Hamburg,
duration 14 to 26 days.

Cost, \$62.50 and up.
Splendid service, large steamships
"VICTORIA LUISE," "KRON-
PRINZESSIN CECILIE" and
"METEOR."

JAMAICA
and PANAMA CANAL, CUBA,
HAYTI, COLOMBIA,
COSTA RICA
Regular service by
5,000-ton "PRINZ"
and other well-known Steamships of the
ATLAS SERVICE

Rates to
PANAMA, \$75; Round Trip, \$142.50
JAMAICA, \$45; Round Trip, \$85.50
Through tickets to West Coast points

TOURS to the TROPICS
Leaving weekly
11 to 30 days \$90 to \$240
including all necessary expenses


Phone, wire or write for full information

HAMBURG-AMERICAN
LINE

41-45 Broadway, New York
Hamburg Pittsburgh St. Louis
Philadelphia Chicago
San Francisco

Foy's Big Book MONEY IN POULTRY AND SQUABS
Tells how to start small and grow big. Describes world's largest pure-bred poultry farm and gives a great mass of useful poultry information. Low prices on fowls, eggs, incubators. Mailed to F. F. Foy, Box 74, Des Moines, Ia.

FREE



MOORE'S
Modern Methods
A Practical Instruction Book
in Loose Leaf Record-Keeping
Contains full explanation of this Money and Time
Saving method of bookkeeping. Describes and
illustrates 40 Record Forms with full explanation of
their use.
We will send this book WITHOUT CHARGE
to any Business or Professional Man who
writes for it.
John C. Moore Corporation
721 Stone Street
Rochester, N. Y.

FREE

People Talked About

FRANCIS W. TAYLOR, private secretary to the Secretary of the Treasury, has proved himself one of the most competent and popular assistants in the entire department. Mr.



FRANCIS W. TAYLOR.
The competent and popular private secretary to the Secretary of the Treasury.

Taylor hails from Chicago and has won an enviable name for himself as a humorist. He tells a good story on himself. Not long ago, during the coldest part of the blizzard, Mr. Taylor went to the kitchen at his home in search of some mineral water stored there. He found every bottle in the case frozen. Then he remembered that he had placed a couple of bottles in the ice box. Sure enough, they were there still and the only ones in the place which were not frozen.

MANY odd tasks fall to the thousands of workers in the service of the United States government at Washington, but no two women at the capital have a more curious task than Mrs. Mary Warren and Miss Kate Shea.



ODD WORK FOR WOMEN.
Mrs. Mary Warren (right) and Miss Kate Shea searching the Treasury Department waste baskets for bonds and money.

They are the official searchers of the Treasury Department waste baskets. Mrs. Warren has been employed in this capacity for nearly forty years, and, it is estimated, has saved the government about a million dollars by rescuing bonds and money from the scrap baskets, where they have fallen by accident. She once found a package of bills worth \$10,000. Miss Shea has been her assistant for ten years.

ALTHOUGH the McNamara brothers confessed in court at Los Angeles that they were guilty of dynamiting outrages and were sent to prison, one for life and the other for a long term, the matter was far from being wholly finished. Claws to supposed "men higher up" were still sought for persistently, and the prosecution of those implicated in the alleged bribery of members of the McNamara jury was pushed. One startling feature of the latter move was the indictment of Clarence Darrow, chief counsel for the McNamaras, as an accessory to this crime. Mr. Darrow, who is one of Chicago's ablest criminal lawyers and who has defended many labor-union men in trouble, declared his innocence and prepared for a determined legal fight. His many friends scouted the idea that he could be guilty of such an act, and asked for a suspension of public judgment.



CLARENCE DARROW.
The prominent Chicago lawyer, indicted for alleged bribery of members of the McNamara jury, at Los Angeles.

Mr. Darrow, who is one of Chicago's ablest criminal lawyers and who has defended many labor-union men in trouble, declared his innocence and prepared for a determined legal fight. His many friends scouted the idea that he could be guilty of such an act, and asked for a suspension of public judgment.

OUR EXCEPTIONALLY able ambassador to England, the Hon. Whitelaw Reid, is known internationally as one of the foremost of American journalists. While Mr. Reid

has retired from active participation in newspaper management, his son, Ogden Mills Reid, bids fair to emulate him in his journalistic career. Young Mr. Reid has had eight years of apprenticeship as a reporter and in the business office of the New York Tribune, and has manifested great aptitude for his chosen calling. Recently, in recognition of his capacity as a newspaper manager, he was elected president of the Tribune Association and hereafter will take a leading part in directing the fortunes of that staunch and prosperous publication. In the performance of his new and exacting duties, Mr. Reid will have the capable assistance and counsel of the directors of the association, including Hart Lyman, Donald Nicholson, Conde Hamlin and Frederick F.



OGDEN MILLS REID.
Son of Ambassador Whitelaw Reid, and lately elected president of the New York Tribune Association.



Horse Story

"KATE and QUEEN"
By Prof. Jesse Beery
King of Horse Trainers

Equals the famous "Black Beauty" in human interest—surpasses it in practicality. "Kate" a victim of poor handling is vividly contrasted with "Queen" who was more fortunate. You sympathize with one, rejoice with the other—even as you sigh for the slum waif and laugh with the child of fortune.

Prof. Beery has skillfully woven into this intensely interesting and true story, many valuable suggestions for handling horses—a result of a lifetime's experience.

Special Offer to Horsemen

Prof. Beery desires that every horse owner, trainer, breeder—every one interested in horses—should read this great story. To make it possible, for a short time he offers every interested horseman a copy, worth \$1.00, for the remarkably low price of

25c Postpaid

If you have even a passing interest in horses—if you own, train or breed them, you will gather from it a fund of knowledge worth many times the small price. Send for a copy. Enclose U. S. stamps or coin.

FREE With each book we send free a beautiful colored picture of Queen—oil painting effect—suitable for framing. Order today. Address

PROF. JESSE BEERY
Box 504 Pleasant Hill, Ohio

LUNCH MUFFINS

What a delightfully appetizing Breakfast Dish is a plate of Muffins, just baked to a turn! To get a highly satisfactory result, with richness and rare flavor, use

BORDEN'S EAGLE BRAND CONDENSED MILK

RECIPE—Mix two cups flour, a pinch of salt and two teaspoons baking powder, and stir together twice. Beat two eggs without separating, until light; add five tablespoons Eagle Brand Condensed Milk diluted with three-fourths cup of water; add this to the flour, together with three ounces of butter, melted. Beat well and bake in greased muffin rings about twenty minutes.

Write for Borden's Recipe Book.
BORDEN'S CONDENSED MILK CO.
"Leaders of Quality"
Est. 1857 New York

Shir Gar

Holds the Sox up.
Holds the Shirt down.
Does Not Bind the Leg.

Long or short drawers.
No bulging of shirt bosom.
Fine for full dress shirts.
Only garter endurable with varicose veins.

Styles A and B in Silk, 75c. Lisle, 50c.
Style C, 25c.

Satisfaction guaranteed.

At your dealers, or send price and receive a pair postpaid.
SHIRT GARTER CO.
Box 102, Columbia, Tenn.

"Baby Go Wif 'ou?"

Nothing delights baby more than to be taken everywhere mother goes. The way to do so is with an

Oricle Go-Basket

On cars and trains, into crowded streets and elevators, you can take the baby without trouble and never lift it out. Simply pull a cord and the basket rests gently on the ground, ready to stand there or be carried on the arm with wheels out of sight. Can be used as a high chair, bassinets, jumper, etc. Recommended by physicians.

THE WITHROW MFG. CO.
8727 Spring Grove Ave., Cincinnati, O.

Best Birds, Best Eggs, Lowest Prices

pure-bred Chickens, Ducks, Geese and Turkeys. Largest Poultry Farm in the world. Fowls, Eggs and Incubators at lowest prices. Send for big book, "Poultry for Profit." Tells how to raise poultry and run incubators successfully. Send 10c for postage.
J. W. MILLER CO., Box 408, Freeport, Ill.

Public Utilities Worth Investigating

Our position in the investment field is exceptional, for as bankers, we control and finance all of the Public Service properties that are back of the securities we offer to investors, while as engineers we develop and operate them.

We are thus enabled to give to purchasers of these securities accurate and absolutely down to date information as to the earnings, prospects and progress of those properties.

Moreover, our interests are identical with the interests of those who invest in them.

Send for circular.

Meikleham & Dinsmore

Engineers and Bankers

437 Chestnut St. Philadelphia 25 BROAD ST. NEW YORK 60 State St. Boston

Foresight

The mere possession of \$100-\$500-\$1000 does not make anyone rich. The investment of any of these sums in an economically sound and legally safeguarded 6% Mortgage Bond will start your money working and give you a good income. Bonds in denominations of \$100-\$500-\$1000 and paying a net interest of 6% yearly are offered to small and large investors by the New York Real Estate Security Company. The security is income-producing, business and residential property in the Borough of Manhattan, New York City. This is the class of property that has made many well known New York families multimillionaires. Principal and interest are legal safeguarded by a pledge of all the Company's assets to a trust company, acting as trustee for the bondholders.

Interest is paid semi-annually in January and July, and the bonds are tax exempt in New York State.

Buy these bonds now.

This Company does not issue profit-sharing or installment bonds.

Write for Circular 43

New York Real Estate Security Company, 42 Broadway, N. Y. City
CAPITAL STOCK - - - \$3,950,000

Every Investor Can Get, Without
Cost, Current Numbers of

The Investor's Pocket Manual

This is a 95 page booklet, completely revised to date each month, which gives the current statistics and back records of most of the companies whose securities are active on any of the important markets of the United States and Canada. Also gives the comparative high and low prices by months and years, dividend records, etc., of more securities than any other publication in the United States. Bankers and brokers will gladly furnish these booklets without charge, to any one interested in investments. Your broker probably issues them and will supply you on application. If not, if you will send us the name of the broker we will send you, free, a copy of the latest issue. THE FINANCIAL PRESS, 124 Front St., New York

6% OUT WEST

SEASONED SECURITY AND
SHORT TERM CALL PRIVILEGES

COMFORT TO YOUR MIND AND
AN ADDITION TO YOUR INCOME

Diversify your investments. Nowhere in the U. S. can higher rates of interest be secured with a greater degree of safety than in California.

"Syndicate Sixes"

16th year of issuance—Protected by the total assets of the corporation—Over 3,000 clients in California—References any bank in California.

Now is the time to get into touch with this great prosperous Western country.

SEND TODAY FOR
free portfolio of views of the Real Estate back of "Syndicate Sixes" and booklet entitled "6% in the West."

THE REALTY SYNDICATE
ASSETS OVER TWENTY MILLION DOLLARS
Paid Up Capital and Surplus Over Eight Million
1236 BROADWAY, Oakland, California

LESLIE'S WEEKLY

Financial advertisements always bring satisfactory results. If you have investment offerings send us your advertisement. Pages close every Wednesday. Leslie's Financial Advertising Man will be glad to confer with you regarding your Financial Advertising.

Jasper's Hints to Money-makers.

(Continued from page 185.)

W., Danbury, Iowa: I have repeatedly said that I did not believe the Dan Patch was "a safe investment." I do not commend it even as a speculation. B., Boston: Bay State Gas represents a name rather than intrinsic value. The manner in which it was unloaded on the public by Lawson has not brought him into greater favor. He might at least undertake to help the holders out by stimulating speculation in it. Perhaps he may do this some day, but I doubt it.

Clerk, Elmira, N. Y.: The six per cent. securities which have been sold for many years successfully by the Realty Syndicate, 1236 Broadway, Oakland, Cal., are fully described and explained in a beautiful portfolio of views and booklet which will be sent to any of my readers who will write to the Realty Syndicate at the above address for them.

F., Mt. Vernon, Ill.: I know of no concern that loans money at a low rate on first mortgages in any section. France has a banking institution that does this. Some day if the trust busters and muck-rakers will leave our financiers alone and permit a reform of our complicated currency system, we may have a similar institution.

S., Newell, Pa.: Some Florida land propositions are decidedly questionable. They certainly overstate conditions. The best way for those who are interested in Florida lands is to write to J. E. Ingraham, Vice-President Florida East Coast Railroad, St. Augustine, Florida. He is in touch with the land department of that company. I do not advise you to deal with any of the promoters who are advertising great bargains at high prices.

Saver, New Haven: Six per cent. bonds in the denomination of \$100, \$500 and \$1,000, with interest paid in January and July, secured by real estate in New York and vicinity, are offered by the New York Real Estate Security Co., 42 Broadway, New York. A circular full of information regarding this company and the bonds it offers will be sent to any of my readers who will write to the company for its "Circular 43."

A., Cleveland: The copper properties to which you refer were exploited at a time when the copper market was wildly excited and when every copper prospect was regarded, therefore, as having possibilities of a rich mine. The best proof of this is found in the fact that stockholders of Victoria Chief and similar properties who visited them and whose reliability and good faith were beyond question, uniformly reported favorably on them. The experience of that period was a lesson that should not be forgotten.

T., Colorado City: 1. You should not be discouraged. The \$100 you lost in the foolish mining enterprise was \$100 spent for experience, and if you have learned a lesson, it is worth it. Put your \$100 in some good investment and be satisfied with a fair and moderate income from it. Add to it from time to time, and starting as young as you do, you will have a nice income before you are 35. 2. Harvey A. Willis & Co., stock and bonds, 42 Broadway, N. Y., have prepared a special circular showing how to begin to accumulate a fortune with \$100 as a nucleus. Write to them for their "Circular No. 41."

Better Income, Providence, R. I.: Industrial bonds and preferred stocks of good repute will yield you from 5 to 7 per cent. A great many have been compelled, because of the higher cost of living, to sell securities yielding about 4 per cent. and to invest them in something more productive. 2. Write to George H. Burr & Co., bankers, 41 Wall Street, New York. They will advise you in reference to investing any amount from \$100 upward. Any of my readers can have an interesting little booklet on the income problem entitled "Investment Insurance" by writing to that firm for it.

Utility Bonds, St. Louis: Public utility bonds are becoming more popular all the while, perhaps, because they return a better rate of interest than the railroad securities, with which they are beginning to compete. When these bonds can be bought at first hand through the builders of a road, buyers get the benefit of the ordinary commissions. Meikleham & Dinsmore, Engineers and Bankers, 25 Broad St., N. Y., control and finance a number of public service properties, the securities of which they offer on a very attractive basis. They will be glad to send a circular to any of my readers.

Special Chance, Toledo: Some speculators achieve success by making a study of a special stock. They follow it up and down—know all about its earnings, possibilities of dividends, etc. This is a good way for a beginner to start. Some brokers to facilitate operations of this kind issue special letters on one particular stock. Alexander & Co., 47 Exchange Place, New York, who buy from one share upward outright or ten shares or more on a margin, issue special letters on particular stocks for safe investment and speculative possibilities. Any of my readers can receive these letters without charge if they will write to Alexander & Co. for them and mention Jasper.

Optimist, Galveston, Texas: 1. I agree with you that the country must eventually recover its prosperity as it has done before. The American people are too intelligent to be kept off their feet by a wave of hysteria. If you believe that stocks will rise and want to load up with all that you can carry, you can buy them on a margin. 2. The dividends will belong to you whether shares are paid for in full or not, but you will be charged interest on balance due on your purchase. 3. Walston H. Brown & Bros., members of the New York Stock Exchange, 45 Wall St., New York, will be glad to correspond with any of my readers who would like to buy listed stocks or bonds for investment and to pay for them only in part.

Tip, Jacksonville, Fla.: Consolidated Gas is the great corporation which controls the gas and electric lighting of New York City. Some of the wealthiest investors of the country are connected with its management. Its president is Ex-Secretary of the Treasury Cortelyou. While this stock pays only 6 per cent. dividend, it is being bought around 140 and the interest is 8 per cent., that its earnings justify an increase of dividends, and that its surplus is so large that a special dividend is anticipated. This stock combines investment and speculation. J. Frank Howell, member Conn. Stock Exchange of New York, 52 Broadway, N. Y., has just issued a special letter on Consolidated Gas which will be sent to any of my readers on application to Mr. Howell.

C., Neshaic Station, N. J.: Among the low-priced dividend payers are K. C. S. Pfd., American Beet Sugar Common, American Malt Pfd., Corn Products Pfd., American Tobacco Pfd., International Paper Pfd., National Lead Common, Consolidated Gas, Southern Railroad Pfd., and Texas Company. Among the low-priced non-dividend payers in which speculation may become active at any time are American Ice, Bethlehem Steel, C. C. & St. L., Corn Products Common, Texas Pacific, N. Y. Air Brake, Pacific Mail, Rock Island Pfd. and Vir. Chem. Common. For purely speculative ventures such cheap stocks as Union Bag & Paper Com. around 5, Int. Paper around 10, and Malt Common around 4 might have speculative opportunities in case of a recurrence of an old-time boom.

Trader, Toronto, Can.: 1. A trader on Wall Street is one who buys and sells from day to day as often as he finds it profitable. This can be more easily done if one is in close connection with Wall Street, but with the excellent wire and mail facilities that leading stock exchange houses now have, one can trade at almost any distance from New York. 2. You can trade in any number of shares, I would not advise you to begin with less than 5. Your \$100 will open an account. 3. You simply send your check to the broker and ask him to open an account on your behalf. 4. You will be interested in a special letter in reference to trading stocks published by John Muir & Co., specialists in odd lots, and members of the New York Stock Exchange, 71 Broadway, N. Y. Write to Muir & Co. for their "Special Letter B."

NEW YORK, February 8, 1912

JASPER.

"What is a 'fair-weather friend,' pa?"
"One who won't lend you his umbrella."

In answering advertisements please mention "Leslie's Weekly."

TWENTY-FOURTH ANNUAL STATEMENT OF THE

American Real Estate Company

FOUNDED 1888

General Offices, Room 587, 527 Fifth Avenue, New York City

Condensed Financial Statement at close of business, December 31, 1911.

ASSETS

Rental Properties (Office Buildings, Store and Business Buildings, Elevator and Non-Elevator Apartment Houses, Theatre Building and Hotel)	\$11,896,500.00
Completely Developed Land Properties (ready for sale in lot parcels for immediate building improvement)	5,855,113.20
Land Properties now in process of development, and Land Properties Undeveloped	4,448,172.02
New Houses ready for sale	102,195.97
Buildings in course of construction, and Land therefor	8,526.17
Total Value of Real Estate and Improvements Owned	\$22,310,507.36

Mortgages Receivable, including Interest Accrued to date	970,094.64
Cash at Banks and in Offices	522,404.98
Due from Agents	18,521.41
Investments in Other Companies	102,000.00
Bills and Accounts Receivable	88,805.11
Building Materials, Supplies and Equipment	27,149.55
Miscellaneous Assets	94,757.34
Total	\$24,134,240.39

LIABILITIES

Bonds and Certificates, with Interest	
Accrued to Date—	
Coupon Bonds and Full Paid Certificates	\$8,083,342.40
Installment payments received, and Interest accrued on Accumulative Bonds and Certificates	3,725,000.92
Total	11,808,343.32
Real Estate Mortgages, including Interest Accrued to Date—	
On Rental Properties	\$7,841,110.06
On Completely Developed Land Properties	700,174.77
On Land Properties in process of Development and Undeveloped	1,638,548.35
Total	10,179,833.18
Accounts Payable	10,696.09
Reserves for Final Payments on Completed Buildings, etc.	788.45
Miscellaneous Liabilities	57,992.00
Total	\$22,057,653.04
Capital Stock	\$100,000.00
Surplus	1,976,587.35
Total	\$24,134,240.39

Full detailed Statement certified to by Appraisers and Auditors will be mailed on request.

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The Safe Way to Save.

(Continued from page 182.)

cannot be withdrawn until the end of a certain definite period.

A plan which approximates these advantages is offered by some of the large mortgage investment and title companies in New York City. The companies which sell them stand high, are under the supervision of the banking or insurance departments of the State of New York, and inquiry from any bank or trust company in New York will at once identify the kind of company to which reference is made. They secure a number of good first mortgages on improved New York City real estate, the title to the property upon which they are a lien being guaranteed as perfect by a title-insurance company, and as an additional security obtain a guarantee from a responsible mortgage guarantee company, guaranteeing the payment of the principal and interest of these mortgages. These mortgages are all tax exempt in New York State, except as to inheritance taxes. They deposit these mortgages with a trust company under a stringent depository agreement, and offer for sale against them \$200 guaranteed first-mortgage certificates to the amount of their aggregate sum, maturing in ten years, with interest at four and one-half per cent.

The \$200 certificates are also sold on monthly installments of \$10 to those who are accumulating money in smaller amounts. These certificates run for five years after the last installment is paid. In case of the owner's death before the installments are all paid, the company agrees to pay back to the personal representatives of the owner of the certificate the money paid in, with interest from the date it was received. There is

no forfeiture if the investor should fail to keep up the payments, but a small penalty is exacted and a certificate for the amount paid is issued, with interest at four per cent. There are certificates in denominations of \$500, \$1,000 and \$5,000 for people who have more money.

The method of these mortgage companies provides a safe place of deposit, a good rate of interest and a place from which the money cannot be withdrawn until the end of the period. If the parents are anxious to send a child to college, they can begin six or seven years in advance and deposit \$10 per month on each of two of these certificates. At the end of the second year they can start two more certificates, and so on for four years. When the boy is ready to start for college, the two certificates started the first year will have matured, and, if the interest has been saved, the principal and interest will amount to \$504.75; and this, coming in each year for four years, will pay the current expenses of a boy at college. If you are planning a trip to Europe some day "when you have the money," you can start four of these certificates running, and at their maturity you have something over \$1,000, enough for a very satisfactory trip abroad.

The owner of the certificate does not have to worry about the collection of his interest or see that the property is kept insured or the taxes paid. The company does all of this. All he has to do is to hold his papers and get his interest every six months. The safety of an investment guaranteed by one of the mortgage guarantee companies of New York is undoubted. The companies have managed their business so well during the past seventeen years that they truthfully state that no investor has ever lost a dollar.



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To Reform Our Disgraceful Currency System

(Continued from page 174.)

Of course we have lived without this reform. But that merely means that we have been strong enough to endure. And we can still live with half-efficient banking facilities and with the threat of panics hanging over us. But why on earth should we? Why shouldn't Congress give us relief? It is not only economically and socially absurd, but extravagant and inefficient to live under a banking and currency system which in the most ordinary and quiet times saturates everybody concerned with a sense of financial uncertainty—a condition that constantly hampers not only the bankers themselves, but business in all its branches and forms. But these are "piping times of peace" compared with the convulsive periods—the periods of semi-panic and the periods of gross and inhuman actual panic. The business world and the general social fabric can get on, after a fashion, under the ordinary disturbances which are chronic in our system; but when the great convulsions come, then the bottom drops out, then the financial structure of the nation temporarily goes to pieces and falls to the ground. What doubt should there be of the urgency of this legislation? Why should it take another wasteful and degrading panic to impress Congress? Why cannot 1907—from which the people are still recovering—suffice?

The objection to a central bank is answered, for it is not a central bank that is proposed. It will be an agency of the banks. It will be an organization to perform certain functions for the banks which, unorganized, they cannot perform—functions which are nevertheless wholly necessary if the banks are to perform their part in the conduct of the business of the country continuously and adequately. It will be an agency of the general nature of a clearing house, though immensely broader and more useful.

Some think the Reserve Association a centralizing proposition—that it is proposed to organize an institution for the centralization of the banking power. That is an error, of course. Neither the purpose nor the effect is centralization. The purpose and effect are simply organization and co-operation. It is simply proposed to organize and co-operate. The plan is to shut the door for all the future against an irresponsible money power. Unless this legislation shall pass, we are bound to have this threatened centralization as a plain result of evolution. It will be the normal and inevitable outgrowth of our present system. There must be some sort of organization of our banking and currency system. And if the right to organize our finances is not given to all the bankers, then it will be taken, by default, by a few strong men without legislation and outside of government supervision. If we do not provide a legally organized monetary democracy, we shall have to accept a self-organized monetary oligarchy.

In the first place, I think no disabilities or inequalities of the national banks as compared with the State banks should be continued. We now propose to put the State banks on a par with the national banks. I am anxious to put the State banks on a par with the national banks, but I object to putting them above par. I believe the trust-company function should be pronounced by Federal law to belong to the national bank precisely as it is allowed by State law to belong to the State bank, in order that all legitimate banking functions shall be integral parts of every bank desiring to adopt them. And while it would unquestionably be better to have each bank, including all its functions, under the supervision of one government authority—either Federal or State—I would place a bank under a divided government authority and supervision, if that becomes necessary, in order to secure complete equality between banks of Federal origin and banks of State origin and to discourage the growth of anything resembling exclusiveness or monopoly in any form of banking.

To my mind, it is of the greatest importance that we should not start out in a new banking era with the old inequalities existing between the national and State banks. There is another very im-

portant matter which must be dealt with. I refer to the right of a bank to hold stock in another bank, either directly or indirectly. It is my opinion—and I believe it will be the opinion of Congress—that the holding of shares in another bank by a bank that is a member of the National Reserve Association should be prohibited, and that this prohibition should be made to apply not only to the corporate action of the bank, but to action by any substitute method accomplishing the same purpose.

And now, before concluding, let me refer to the threat of danger to monetary reform that lurks in the possibility that it may be made a partisan issue. I think we may at least be reasonably hopeful about that. Certainly it will be very unwise practical politics for any party or faction to imperil the reform by the introduction of this familiar form of embarrassment; for a sturdy conviction is general that this great business necessity is entitled, after all its painful years of waiting, to disinterested treatment on the basis of its economic merits. The question is entirely detached and remote from party considerations. It is purely a business question and is wholly in the realm of non-political economics. It wouldn't know a party or a politician if it should meet one on the street. And if any of our party people, in Congress or out of Congress, wishes to take it out of any of his opponents, he should choose some other ground than ours to do his fighting on. Such non-partisan legislation as that would be a great achievement for Congress and its leaders and a great honor for the nation. Let us hope, then, that at last a great economic question can be kept out of politics.

Let me say this: that there is no proposal in the plans of the Monetary Commission and that no proposal is necessary or would be fitting to radically change the national banking system. Whatever is proposed or needs to be proposed is merely something to be added to that system to complete it and to carry out and secure its own purposes. There is nothing new in the purpose to provide actual elasticity to our currency. Elasticity is just what we have always been trying to have. We only now propose a sure way to realize this necessary part of the national banking idea. There is no revolution in the plan. It is only evolution. The volume of the present national bank currency depends upon what each individual banker—without consulting any other banker—may consider his personal, immediate interest. No public consideration or function enters into the case. And there is the seat of the trouble of the currency situation.

We must change the control of the volume of the currency from the thousands of atomized banks to a central agency that will take the public view and represent the banks as a whole. We must change the private view to the public view. We must substitute for private interest the public interest. We must remove the dependence of the total volume of the currency from the decisions of over seven thousand boards of directors, who do not pretend to consider anything but the immediate profit of their own individualized banks, and place the control of the volume of the currency where it will have adequate consideration and adequate administration. And the plan to accomplish this, as it will finally be proposed by the Monetary Commission, will be both conservative, simple and sure.

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Melville E. Stone, General Manager Associated Press.

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Teaching the New Woman a Lasting Lesson.

(Continued from page 177.)

play's author, enacts the part of *Harry Lenor*, the husband, and Lillian Albertson, the clever San Francisco girl, plays the part of *Kate*, the wife.

PLAYS TO WHICH ONE CAN TAKE HIS WIFE OR DAUGHTER.

EDITOR'S NOTE: During the course of the dramatic season, Miss Harriet Quimby, LESLIE'S dramatic editor, receives many letters from subscribers and others asking her to name the decent plays to which a man may take the feminine members of his family. As most of the productions go on tour after leaving New York, we believe that a list of wholesome plays will be found valuable to the public.

Bunty Pulls the Strings	Collier's Theater
Bird of Paradise	Maxine Elliott's
The Garden of Allah	Century
A Butterfly on the Wheel	39th St.
The Talker	Harris
The Rose of Panama	Daly's
Sumurun	Casino
Disraeli	Wallack's
The Little Millionaire	Cohan
The Woman	Republic
The Return of Peter Grimm	Belasco
The Return from Jerusalem	Hudson
The Quaker Girl	Park
The Senator Keeps House	Garrick
Kismet	Knickerbocker
Elevating a Husband	Liberty
The Million	Herald Square
Wedding Trip	Broadway
Ethel Barrymore	Empire
Lydia Gillmore	Lyceum
Officer 666	Gaiety
Trail of the Lonesome Pine	New Amsterdam
Little Boy Blue	Lyric
The Pearl Maiden	New York
White Magic	Criterion
Winter Garden	

New York Hippodrome



NOTABLE GATHERING OF EMINENT EDUCATORS.

University Senate of the Methodist Episcopal Church, recently in conference at Syracuse University, Syracuse, N. Y.

Left to right, top row: Dr. W. N. Mason, president Baker University; Dr. F. Homan, president Wallamette University; Dr. A. L. Breslich, president German Wallace College. Second row: Dr. H. Welch, president Ohio Wesleyan University; Dr. R. W. Cooper, president Upper Iowa University; Dr. F. G. Noble, president Carlisle University. Third row: Dr. John H. Race, president University of Chattanooga; Dr. William H. Crawford, president Allegheny College; Dr. Francis J. McConnell, president De Pauw University; Dr. W. A. Shanklin, president Wesleyan University. Bottom row: Dr. Samuel Plantz, president Lawrence College; Dr. Thomas Nicholson, corresponding secretary of the Board of Education of the Methodist church; Chancellor James R. Day of Syracuse University; Dr. L. E. Murlin, president Boston University.

Growing Demand for Public Utility Bonds.

By FRANCIS C. PREST,
Specialist in Public Utility Investments.



FRANCIS C. PREST.
Of Meikleham & Dinsmore, engineers and bankers.

A CAREFUL view of the earnings of public utility corporations, especially those serving growing communities, will at once establish the real reason for the steadily increasing demand for securities based upon such properties. Not many years ago a banking house would have been criticised for offering to investors a

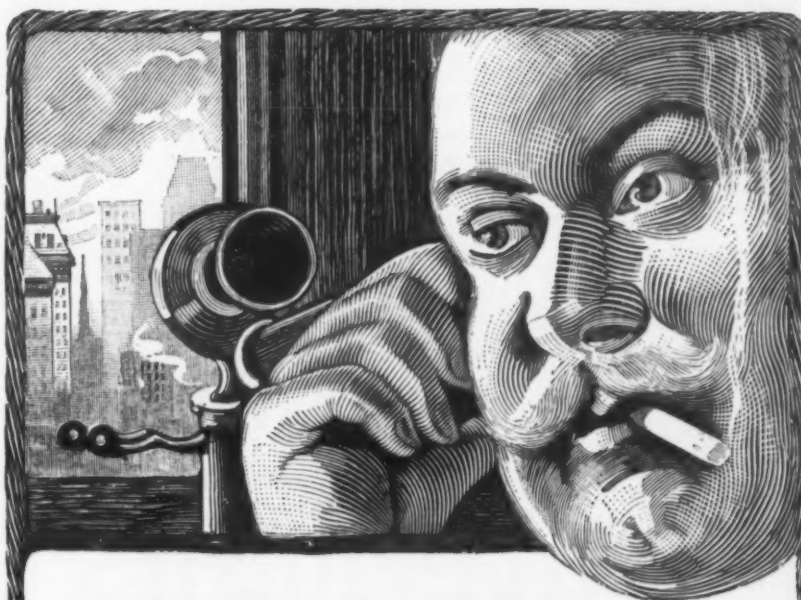
bond on a basis to yield over four and one-half per cent. In those days, the conservative investor demanded, as a rule, either municipal or railroad bonds yielding from four to four and one-half per cent. That time has passed. The bonds of public utility corporations, such as waterworks, street railway, gas and electric light and power, yielding a return of from five to five and one-half per cent., have come into favor.

The increased cost of living has influenced many investors in converting their four and four and one-half per cent. bonds into public utilities paying a higher rate, with the result that the last few years have witnessed a heavy shrinkage in values of railroad and municipal bonds. Railroad bonds are recognized as a standard investment, and yet it is well known that many of the larger railroad systems had to undergo receiverships. Why should not the securities of gas and electric companies sell on a basis to yield practically the same return?

The business of these companies is certainly now established on a sound and substantial basis and their earnings are not subject to such wide fluctuations. The investor in these securities is further safeguarded by the fact that in many of the States there have been appointed public utility commissions which protect the investor from over-capitalization, and they are a further protection to the interests of such corporations because they are, as a rule, opposed to granting rights to competing companies. Even in cases where corporations of this class have been grossly mismanaged, the bondholder has rarely suffered the loss of a dollar.

The intrinsic worth and substantial character of public utility bonds were demonstrated beyond any question of doubt in the panic of 1907 and the industrial depression subsequent thereto. During that period, nearly all of the industrial corporations and railroads of the country showed tremendous decreases in gross and net earnings, and many of those corporations were obliged

(Continued on page 191.)



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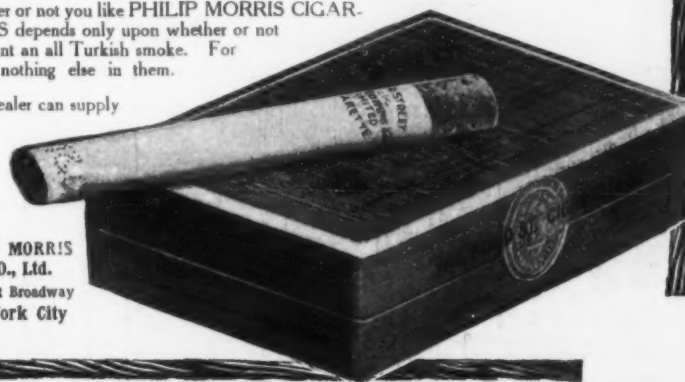
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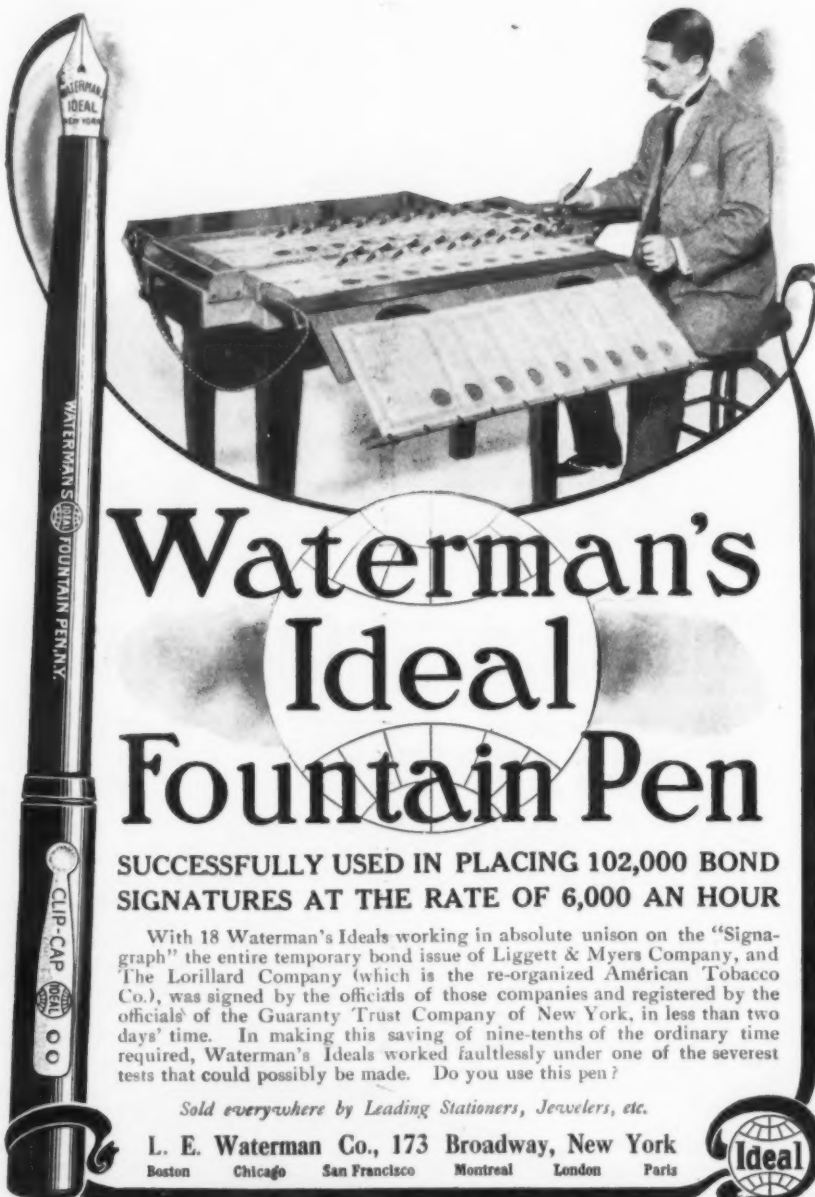
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With 18 Waterman's Ideals working in absolute unison on the "Signature" the entire temporary bond issue of Liggett & Myers Company, and The Lorillard Company (which is the re-organized American Tobacco Co.), was signed by the officials of those companies and registered by the officials of the Guaranty Trust Company of New York, in less than two days' time. In making this saving of nine-tenths of the ordinary time required, Waterman's Ideals worked faultlessly under one of the severest tests that could possibly be made. Do you use this pen?

Sold everywhere by Leading Stationers, Jewelers, etc.

L. E. Waterman Co., 173 Broadway, New York
 Boston Chicago San Francisco Montreal London Paris

WANTED

A few more bright, hustling agents to introduce wonderful new household invention. Women will over it—buy eagerly. **SEND NO MONEY.** Just write name and address on card to-day—get complete information free.

We will show you how and help you make big money as our representative in your territory. Look at the illustrations. Stop and consider what a wonderful invention this new Self-Wringing Mop really is. Consider what it means to every housewife in the world. You know that a woman simply hates mopping day—hates the sloppy, dirty rag she must wring out with her hands—hates the high-tide of muddy water against woodwork—hates, hates, hates mopping day.

What a glorious new invention—liberty from all this—no aching wrists and backs—no swollen hands and fatigue-flushed face—no labor, no effort, no work—the greatest drudgery of housework removed forever—the New Easy Wringing Mop, a Godsend to homes everywhere—a glorious step in the progress of the twentieth century.

First, a complete day's mopping without touching the hands to the water. Second, strong lye water, or water that is boiling hot may be used. Third, two turns of crank wrings out every drop of water—and a child can do it. Fourth, a strong, flexible, durable cloth is furnished free with each mop. Fifth, it is mechanically perfect—neat, dependable, durable, of first-class material throughout. Sixth, it is automatic—the moment it is lifted from the floor it straightens out, self-adjusts itself and is in natural, perfect condition to turn crank and wring.

Every woman claps her hands with delight—exclaims: "Never saw anything like that in the world before. Just what I want. Can't I keep this one today?" Agents are making money—fastest seller in the country. No talking necessary—no experience required—we want a few more men and women to take orders and deliver this new labor-saver to every home. No canvassing necessary—sells itself. Write for territory to-day—start making \$50 to \$75 a week right away.

LISTEN: One man's orders, \$2000 one month—profit \$1000. A. E. Martin called on 20 homes, made 19 sales. Elmer Meun sold 121 in two days—sold in 4 to 5 hours. O. A. Riter, down in Texas, sold 22 in 2 hours and 40 minutes. John D. McLeod sold 6 after supper in less than an hour. That's the way it goes. You can't fail. You are bound to win. You can sell 100 mops a week working only half-time.

We want Agents, Salesmen, Managers in every county to all orders, appoint, supply, control sub-agents. 100 per cent. profit. No investment required. Sample free with first order. Territory going fast. Act quick. Valuable booklet and all information FREE. Write your name and address plainly, giving name of county. Investigate to-day.

U. S. MOP COMPANY
 1496 Dorr St., Toledo, Ohio

LIGHT UP!

You can transform any kerosene (coal oil) lamp or lantern into dazzling brilliancy with our wonderful **Bright Light Burner**. 50 candle power invisible and **unbreakable Steel Mantle**. Brighter than electricity, better than gas or gasoline, and **perfectly safe**. No generating—simply light like any kerosene lamp. Nothing to get out of order. Positively will not smoke or flicker.

AGENTS WANTED EVERYWHERE. Sells like wildfire. An opportunity of a life time, work all or spare time. Experience unnecessary. Make big money—be independent. Write today. Act quick—territory going fast. Complete sample, post-paid, 30c, 4 for \$1.00. Money back if not satisfactory.

BRIGHT LIGHT CO., Dept. 113, Grand Rapids, Mich.

READ THIS

Every statement we make we prove by sworn to evidence. Hundreds are getting rich. Everybody excited over this new household invention. Sells at every home on 100 per cent profit.

These illustrations show the mop on the floor and also when it is wrung up. On the floor it spreads out and is held down firmly at all points. When lifted it straightens out automatically for wringing, and two turns of crank takes out every drop of water. Mopping is now a pleasure and the floor is cleaned 100 per cent better in half the time.

These illustrations show the mop on the floor and also when it is wrung up. On the floor it spreads out and is held down firmly at all points. When lifted it straightens out automatically for wringing, and two turns of crank takes out every drop of water. Mopping is now a pleasure and the floor is cleaned 100 per cent better in half the time.

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The Public Forum

INSURING THE MAILS.

James J. Britt, Third Assistant Postmaster General.

IN ORDER to increase the postal revenues and at the same time to provide additional protection for the public, I believe the government should provide for the payment of indemnity for the loss of registered domestic mail matter of the first class to the limit of its value, fixing therefor a registry fee based upon the risk assumed. This would, of course, require special legislation, both as to the indemnity allowed and as to the registry fee to be charged, the maximum legal limits of which are now one hundred dollars for indemnity and twenty cents for registry fee. It is understood that a number of insurance companies are at this time underwriting the safe delivery of registered mail and that such business is conducted at a profit. If it can be done at a profit by insurance companies, then it would seem that it would be a safe venture for the Post-office Department. If the objection is made that it would be an invasion of private enterprise by a department of government, the answer is that it would be only an extension of the already existing provision for indemnity. It should not be made to appear that insurance companies have more confidence in the efficiency of the registry service of the Post-office Department than has the department itself.



JAMES J. BRITT,
 Third Assistant Postmaster General at Washington.

BUSINESS MEN GET BUSY.
 Former Senator Aldrich of Rhode Island.

ALL OF the great problems which now confront the American people are economic problems, which should be understood and discussed and acted upon by all the business men of the country. They are not political questions. They are business questions, which must be settled upon a business basis; and they may never be settled upon a business basis unless these men, as contradistinguished, if you please, from politicians, shall become active and influential in their proper settlement.

BUILD UP THE FARM.
 B. F. Harris, President Illinois Bankers' Association.

LET US quit the agitation against "big business"—at least, the insane, business-racking "unscrambling" of the corporation omelet—turn it all over to a commission, and get into the big business of building up agriculture, the conservation of soil and our farm boys and girls. We speak of our dormant, unearning cash reserve; yet we have scarcely given a thought to our large dormant or unemployed soil fertility and the possibilities of greater crop yields, compared with whose value the cash reserves are as nothing. By dormant fertility I mean this: We raise the wheat crop of this country on 50,000,000 acres of land, with an average yield of 13.7 bushels per acre, while our best farmers and a half-dozen countries of Europe average more than twice that yield. And the same is more or less true of corn and other crops. An average increase of simply five bushels per acre would amount to \$250,000,000 annually, and it is this sum, or several times this sum, that we are losing each year on account not so much of dormant fertility as shiftless, careless farm methods. Then, too, every bushel added to the yield is clear profit, for the expense comes in the initial yield. The increase of the crop is the basis of all future prosperity.



B. F. HARRIS,
 Of Champaign, Ill.,
 President Illinois Bankers' Association.

Want This Suit?
 Show our samples to three of your friends, take two orders easy and make profit enough to get this suit tailored suit free. So trouble, simply show our new up-to-date samples. Everybody surprised, prices so low, styles so beautiful, orders come easy. We pay the express and guarantee perfect fit or no sale. You can make \$5.00 a Day Easy. Write quick and get samples and agents' outfit free, everything explained, and special inside price on a suit for yourself. It's a wonderful chance.
BANNER TAILORING CO., Dept. 428 CHICAGO

LESLIE'S WEEKLY
ESPECIALLY FOR WOMEN
 Classified Advertising Service
Leslie's
 ILLUSTRATED WEEKLY
 350,000 Circulation Guaranteed

WOMAN SUFFRAGE LITERATURE. WOMEN interested in Suffrage should distribute propaganda among their friends. Booklets, addresses, etc., may be obtained from the Suffrage Party, 1 Madison Ave., N. Y. Write for particulars.

ADORN YOUR ROOM WITH JUDGE PRINTS. Charming pictures by Flagg, Hamilton, Christy and other famous artists, suitable for framing. Send 10c. for catalogue and receive a picture free. Judge, 225 Fifth Ave., New York.

THE FINCH SCHOOL—A BOARDING AND DAY school for girls from sixteen to twenty years of age, corresponding to college, which develops individuality, cultivates the human interests and sympathies, and is abreast of modern thought. New fireproof ten-story building equipped with every appliance essential to safety and comfort. Basketball and tennis court. Mrs. Jessica Garretson Finch, A. B., LL.B., Principal, 61 E. 77th St., N. Y.

LESSONS IN ELOCUTION BY A SUCCESSFUL impersonator and entertainer. Many years of experience. Negro dialect her specialty. Write for particulars. Mrs. Hardin Burnley, 422 West End Avenue, New York City.

EVERY WOMAN WANTS "PEACE UNIVERSAL." Stirring March Song and Chorus. Sent post-paid on receipt of 15c. Supply limited, so send for it now. E. W. Salm, 921 Trinity Ave., New York.

REMINISCENCES OF AN ARMY NURSE DURING the Civil War. A woman volunteer's interesting story. By Adelaide W. Smith, 80 years young. Greaves Pub. Co., 154 Nassau St., N. Y. Price \$1.50.

FOR MENDING HARNESS
 It takes shoes, tents, awnings, pulley belts, car-
 a was, petas, suit cases, buggy tops,
 thread, dash boards, or any heavy material.
 feeds STEWART'S AUTOMATIC
 from spool and does the work of
 any harness maker machine. It is indis-
 pensable for farmers. Agents wanted. Sent prepaid
 for \$1.25. Send at once for
 catalog. STEWART-SKINNER CO.
 206 Hermon Street, Worcester, Mass.

District Managers Wanted
 Men or women to represent us in every locality to sell our 1912 Advance Style Valenciennes Laces, from the factory direct to the consumer. With every sale we give a written guarantee for a year. Our product is sold direct to the consumer at popular prices, eliminating all middlemen's profit. Let us establish you in a clean, refined and dignified business which pays a splendid income. No investment to make. Write today for our interesting offer.
 Davenport Lace Company, Dept. 2412, Davenport, Iowa

TREES at LOW PRICES
 FRUIT TREES, two and three years
 old, large or small sizes, direct from
 grower at rock-bottom wholesale prices;
 Ornamental trees, Roses, Shrubs, Berry
 plants. Guaranteed Western
 N. Y. Stock. Send for catalog.
GROVER NURSERY CO., Est. 1890
 71 Trust Bldg., Rochester, N. Y.

These trade-mark crisscross lines on every package
SPECIAL DIETETIC
FOOD KIDNEY AND LIVER TROUBLES
 REQUIRES RATHER STRICT DIET
 Unlike other goods. Ask your physician.
 Leading grocers. For book or sample, write
FARWELL & RHINES, Watertown, N. Y., U. S. A.

130 EGG Mankato Incubator \$7.25
260 EGG ONLY \$10.
 Mankato Incubator Company, Box 886, Mankato, Minn.

TRELLIS TOMATO
 Grows high, thick, bushy. Curious, novel, beautiful. Immense bearer. A vine should supply a family all summer. R. W. Deaver, Pa., says "Mine grew 15 feet high, very prolific, flesh and flavor excellent." P. G. Janelle, N. Va., "Had fine success last season." PHOTO OF MY 15-FOOT PLANT and package of seed with Directions for Out-of-door Culture for eight 2-cent stamps. MRS. FRANK HOLT, 22 Military, Fort Thomas, Ky.

Want This Suit?
 Show our samples to three of your friends, take two orders easy and make profit enough to get this suit tailored suit free. So trouble, simply show our new up-to-date samples. Everybody surprised, prices so low, styles so beautiful, orders come easy. We pay the express and guarantee perfect fit or no sale. You can make \$5.00 a Day Easy. Write quick and get samples and agents' outfit free, everything explained, and special inside price on a suit for yourself. It's a wonderful chance.
BANNER TAILORING CO., Dept. 428 CHICAGO

NULITE PORTABLE PARLOR LAMP
 The cheapest, best and most beautiful light obtainable for town or country. Makes and burns (no) gas; 200 C. P. 5 hours for 1 cent. Can be used anywhere with amazing results. Low in price. Thoroughly reliable. Many new and exclusive features. Best proposition of the year for agents. Write today for full details.
NATIONAL STAMPING & ELECTRIC WORKS
 414 S. Clinton Str., Chicago

Brown's Bronchial Troches
 Effective for Coughs and Sore Throat. No opiates. Sample free. JOHN I. BROWN & SON, Boston, Mass.

CLARK'S TOURS
 To EUROPE and the NORTH CAPE; ROUND THE WORLD; SOUTH AMERICA. Excellent Features.
 Frank C. Clark, Times Building, New York



\$100
DOWN

Billiards and Pool are expensive games if played in a public poolroom, but almost anyone can afford to have at home a

BURROWES

Billiard and Pool Table

You can play on it while you are paying for it. The prices are \$6, \$15, \$25, \$35, \$45, \$55, \$75, etc., on easy terms of \$1 or more down (depending on size and style selected), and a small amount each month. Sizes range up to 4 1/2 x 9 feet (standard). Complete playing equipment of balls, cues, etc., free.

No special room is needed. The Burrowes Table can be set on your dining-room or library table, or mounted on its own legs or folding stand, and quickly set aside when not in use. Burrowes Tables are

Used by Experts

for home practice. The most delicate shots, calling for skill of the highest type, can be executed with the utmost accuracy.

FREE TRIAL—NO RED TAPE

On receipt of first installment we will ship Table. Play on it one week. If unsatisfactory return it, and on its receipt we will refund your deposit. This ensures you a free trial. Write today for illus. catalog, giving prices, terms, etc.

E. T. BURROWES CO., 530 Center Street, Portland, Me.

It's Moth-Proof



Write for beautiful book on Red Cedar Chests, free. How to save your furs and woodens from moths, mice, damp and dust.

Sensational Direct Offer

Wholesale quotation from factory, free trial, freight prepaid. All particulars sent with book illustrating historic beauty of Piedmont Southern Red Cedar Chests. All free. Write today. PIEDMONT RED CEDAR CHEST CO., Dept. 37, Statesville, N. C.

MAKES A PHONOGRAPH SOUND LIFE-LIKE

The Morse Clarifier, a remarkable little device that fits in tube between reproducer and horn of any make of machine. It renders the sound loud, clear, life-like and eliminates that unpleasant metallic effect. It fills a long felt want. Can be inserted in a minute and is everlasting. \$1.00 MAILED PREPAID. Send dollar bill, 2c stamps or check at our risk. Guaranteed absolutely satisfactory or money refunded. State whether for Victor, Victor Victrola, Edison with rubber or metal connection, Columbia disc or cylinder. Information and circular matter free. MORSE BROTHERS, Manufacturers and Distributors, 433 Lumber Exchange, Minneapolis, Minn.

Near-Brussels Art-Rugs, \$3.50

Sent to your home by express prepaid

Sizes and Prices	Beautiful, and attractive patterns. Made in all colors. Easily kept clean and warranted to wear. Woven in one piece. Both sides can be used. Sold direct at one price. Money refunded if not satisfactory.
9x6 ft., \$3.50	
9x7 1/2 ft., 4.50	
9x9 ft., 4.50	
9x10 1/2 ft., 5.00	
9x12 ft., 5.50	
9x15 ft., 6.50	

New Catalogue showing goods in actual colors, sent free. ORIENTAL IMPORTING CO., 699 Bourse Bldg., Phila.



BOTTLED AT THE SPRINGS, BUDA PEST, HUNGARY

WE WANT GOOD IN EVERY COUNTY AGENTS
To sell our guaranteed hotwater for men, women and children. All styles and grades. Guaranteed 4 months without holes or a new pair given free. Easy seller. Big profits. Write quick for free sample to workers.
THOMAS HOSIERY CO.
4214 BARRY ST., DAYTON, OHIO

Latest Book "Profitable Poultry," 130 pages plain, practical facts, 100 beautiful half tones. Tells how you can succeed with poultry. Tells about big poultry farms, 4 pure-bred varieties. Lowest prices. fowls, eggs, incubators, etc., sent for 5 cents.
HENRY'S POULTRY FARM, Box 54, Clarinda, Ia.

Lincoln.

BEHOLD a cabin in the woods
One winter long ago,
Half buried to its humble roof
In drifts of frozen snow,
And covered with a patchwork quilt
A little new-born babe,
The future leader of the land,
Beloved as "Honest Abe."

His playmates were the forest trees,
And every giant bole
The secret of its sturdy strength
Imparted to his soul,
And all the leaves were tiny tongues
That softly lisped his name,
And murmured in his boyish ear
The fairy tales of fame.

He toiled to fell the rugged oak
And toughened ash all day,
And pored at night above his books
By fire or candle ray,
Until the nation's messenger
Came knocking at his door,
And bade him put the woodman's blade
Away forevermore.

The earthly part of Lincoln lies
In dust beneath the mold,
But his immortal spirit still
Is with us as of old.
He climbed to Glory's starry heights
By way of common things,
And lo! the world has placed his axe
Above the crowns of kings.

MINNA IRVING.

Growing Demand for Public Utility Bonds.

(Continued from page 189.)

to either reduce or stop entirely the payment of dividends. This was not the case with gas and electric lighting and power companies. These companies, as a rule, were not only able to maintain their regular dividends, but showed actual increases in earnings.

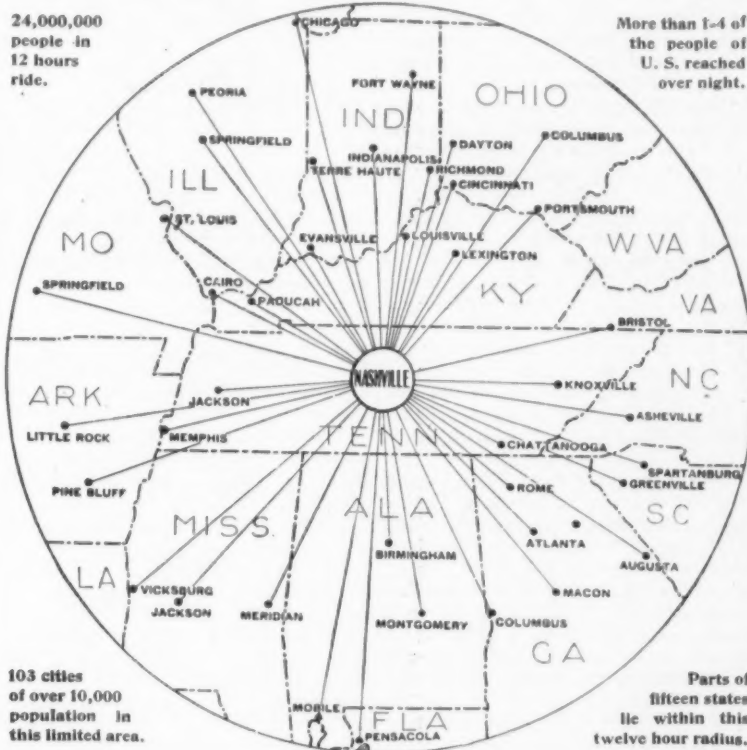
To illustrate: The gross earnings of seven industrial corporations in 1907 (the year of the panic) were \$888,977,000, against \$597,115,000 in 1908—a decrease of about \$291,000,000. Seven representative railroads showed gross earnings of \$581,809,048 in 1907 and \$540,464,821 in 1908—a decrease of about \$41,000,000. The same number of electric light and gas companies, fairly representative of their class, showed gross earnings of \$30,627,399 in 1907 and \$34,015,847 in 1908—an increase of about \$3,400,000.

No other form of investment has proven so uniformly profitable as gas securities. The gas business, however, due to competition of electricity, has, generally speaking, reached its maximum growth, and the great opportunity for profit with equal safety is in electric light and power corporation investments. As an illustration: It is well known that gas is used in practically every house in New York, while probably not to exceed twenty per cent. of the population is using electric light to-day, showing the opportunity for future growth.

The phenomenal growth of the electric light and power business, which, it may be said, has been greater than any other industry, is shown in the reports of the Bureau of Census for a period of five years up to 1907, according to which the cost of construction and equipment in 1902 amounted to \$482,700,000, and in 1907 to \$1,054,000,000—an increase of 118 per cent. The gross income of electric lighting companies increased within that period from \$78,700,000 to \$161,600,000—an increase of 106 per cent.—while the net income shows an increase of over 130 per cent. The output of stations in 1907 was 5,862,276,700 kilowatt hours, against 2,507,051,000 in 1902—an increase of over 133 per cent. As remarked by a prominent

Twelve Hours From Nashville

The map reproduced below spells opportunity in very plain letters to the man with an eye to good business.



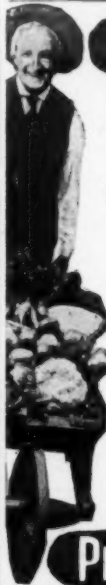
Some Things for the Manufacturer to Think About

ARE you thinking of establishing a plant, or a branch, or a Southern or South-eastern headquarters? Consider Nashville. This hustling city of 125,000 people, the natural commercial gateway of the prosperous southern and south-eastern territory, offers opportunity to the progressive manufacturer as a location for a factory or as a point of distribution for his product. Facts about Nashville that we guarantee to prove upon request:

Low cost of living. Cheap fuel. Abundant labor. No labor troubles. Favorable freight rates. Only 60 miles from the great coal fields of Kentucky and Tenn. Equally near great ore beds. Cheap raw material. Equable climate. Surrounded by rich, productive lands.

As to distribution, look at the map. 24 million people within 12 hours ride. Over one-fourth of the population of the country reached over night. 103 cities of over 10,000 population within this limited area. Parts of 15 states within 12 hours. For our free "Book of Facts," or any other information, address

Industrial Bureau, 223 Stahlman Bldg., Nashville, Tenn.



YOUR GRANDFATHER WAS A BOY

when "Peter Henderson Seeds" began to establish a reputation for high quality and dependability. "Sterling" on Silver, "18k" on Gold and "Henderson" on Seeds are the marks which stand for Best.

START RIGHT. The success of your garden depends on the reputation behind the Seeds. By the time poor seeds have proved themselves worthless it is usually too late in the season to start all over with good Seeds. Start right, and prevent disappointment.

What We Want to Send You

- One copy "Everything for the Garden," a real dictionary of all things pertaining to it. Weight one pound, 204 pages, magnificently illustrated with over 800 photo-engravings and 5 plates in natural colors. The most beautiful and most complete catalogue you can imagine. Full of practical hints and instructions.
- One copy "Garden Guide and Record," a book which should be in the hands of every one, whether planting for pleasure or profit, and even cooking recipes which will be appreciated by every housekeeper.
- One packet Ponderosa Tomato
- One packet Big Boston Lettuce
- One packet Scarlet Globe Radish
- One packet Invincible Asters
- One packet Mammoth Butterfly Pansies
- One packet Giant Spencer Sweet Peas

[Packed in a Coupon Envelope, which will be accepted as 25 cents in cash toward payment on your next order amounting to \$1.00 or over.]

All we ask is—tell us where you saw this advertisement and enclose 10 cents in stamps to only help pay cost of sending all the above to you.

PETER HENDERSON & Co. 35 & 37 CORTLAND ST. NEW YORK CITY **Est 1847**

banker, "A business that will double in five years, as the electric lighting business has done, has in it a vitality that is bound to carry it to enormous proportions."

It is, of course, understood that the management of corporations of this class is an important factor, as in all other enterprises. The tendency in recent years has been to consolidate under one management a number of gas and electric light and power properties, which results in more efficient service. Such consolidations are usually made under the supervision of competing banking and engineering firms, which make a business of operating such properties, thus assuring the most careful and economical management.

A number of the weekly and daily publications have been of great service to the investor, by educating him to show proper discrimination in his investments.

LESLIE'S PRESIDENTIAL VOTING CONTEST

(See page 144)

My choice for the next president of the United States is

in 1908 I voted for

Name

City

State

In answering advertisements please mention "Leslie's Weekly."

Hotel Cumberland

NEW YORK, Broadway at 54th Street



Near 50th St. Subway Station, and 53d Street Elevated

Near Depots, Shops and Central Park. New and Fireproof. Strictly First Class.

Rates Reasonable. \$2.50 with Bath and up. Ten minutes' walk to thirty theatres.

Excellent Restaurant. Prices Moderate. Send for Booklet

HARRY P. STIMSON, Formerly with Hotel Imperial
Only New York Hotel Window Screened Throughout

A Business Man for President.

(Continued from page 176.)

of the world and modern conditions—there is not the slightest doubt in my mind but what he would be elected by a wonderfully large majority.

Of course we want a successful business man, but we don't want a man connected with Wall Street. We want a man who really has no political aspirations, who will not "play politics" and who could be influenced neither to favor the "trusts" nor to encourage anti-business legislation so harmful to the country and everybody in it; but a man who will so administer the affairs of this country that industrial peace shall be insured, that our present supremacy in the markets of the world may be maintained and increased, and that all infractions of the law will be fairly and promptly punished; that a new, stronger and better anti-trust law will be enacted and then rigidly and rightly enforced, and not be allowed to slumber for twenty years, as the Sherman law has been undisturbed by our lawyer-presidents for the past two decades.

I believe that if a merchant of this kind were nominated on the Democratic ticket, his election would be a matter of great astonishment to the politicians and lawyers of this country to see how quickly the masses of the people would rally to the support of a conservative business man. That we have such men in this country is beyond a question of doubt, as, surely, all the brains cannot lie exclusively in the heads of lawyers; and yet that seems to be the general impression. Take, for example, the last few sessions of Congress. What have they done? Very little but fritter away the people's money. Statistics show, I understand, that our last Congress had 212 lawyers and less than fifty business men among its members, whereas the people engaged in trade and manufacture in this country outnumber lawyers more than twelve to one. Most people don't realize that we never had a President of the United States who was not a lawyer, with the exception of those soldiers whose preparation for this office was on the field of battle!

You may ask if I have in mind any individuals who would come within the class of business men as I have outlined it. I suggest the following names, any one of whom, I think, would fill the bill and would be thoroughly acceptable to the majority of the people of the United States: Ex-Governor of Colorado Alva Adams, John G. Shedd, of Chicago; Franklin MacVeagh, of Chicago; John Wanamaker, of Philadelphia; John Claflin, of New York City, and David R. Francis, of St. Louis.

If a business man were nominated for President, it would not be necessary for him to travel around the country making speeches and soliciting votes; he would be too dignified for that. He would reason that the office was too high for any man to go begging for it. He would simply point to his past record as a business man and announce as his platform a conservative and intelligent administration of the country's affairs, and on that basis ask the votes of the people. Such a man would, I feel sure, have the support of traveling men of this country.

The traveling men constitute the most powerful force in forming public opinion that we have in the United States. These are now very high-class men of fine habits and good character and have almost entirely eliminated and replaced the uncouth and frequently unprincipled drummer of past generations. The salesmen of to-day are trained to talk in a convincing way, because, unless they can do so, they are never successful in selling goods. This is a power that sooner or later must be recognized, and the newspapers will cover themselves with glory which first bring to the attention of the people this wonderful power of more than three hundred thousand traveling salesmen who are constantly on the move every day in the year. These men tell me that they each talk, on an average, with ten voters per day. That would average three million voters that these traveling salesmen would have an opportunity of talking with personally every day; so you can readily see that in a very short time they would reach, numerically speaking, the entire voting population

of the United States, and, my word for it, they would sweep the G. O. P. off the face of the earth if it put up a lawyer as its next candidate against such a man as I have mentioned.

I am thoroughly convinced that, with a business man at the helm, inside of three months after he is sworn into office this whole country will resound with prosperity of a higher and greater degree than has ever been known in its history, that every man who wants work will be able to obtain it at full wages, that every dinner pail will be filled and the household and fireside will be contented and happy.

How to Escape the Gold Brick Man.

(Continued from page 176.)

characteristics. It must involve, first of all, an examination of the earning power of the property itself. All the legal safeguards conceivable will not give any stock or bond, industrial or railroad, real value, if the earning power is not sufficient to pay interest or dividends. The security back of the issue must substantially exceed the par value of the principal. The company must be able to meet ordinary business competition, to operate even in times of severe depression at a profit sufficient to pay interest or dividends. The management must be honest, experienced and able.

The total amount of capital invested in our railroads and industrial corporations is approximately the same, and, with a bonded debt only one-quarter as large, the margin of safety seems to be in favor of industrial bonds; particularly is this true where the bonds are secured by a first lien on natural resources, such as lumber and coal lands, the utilization or exhaustion of which resources automatically cares for their redemption in most cases prior to maturity. Small as is the proportion of industrial bonds to assets, the ratio is constantly becoming smaller. Now it is the exception, rather than the rule, for a new industrial consolidation to start with any bonded indebtedness, their capital obligations consisting solely of preferred and common stocks.

A decade ago industrial preferred stocks represented in most instances the value of the equity in the property and its earning powers at the time of the organization of the company. The common stock represented simply the prospective earning power. Recently there has been a healthy tendency to issue preferred stocks secured by a wide margin of assets and to issue common stock on the basis of demonstrated and not prospective earning power.

There can be no hard and fast rules for the judging of preferred stocks. Each issue must be considered by itself, in its relation to the assets and demonstrated earning power of the corporation. However, it is a good general rule for the seeker of true investment values to confine his purchases to the cumulative preferred shares of companies with no bonded indebtedness, amply secured with working capital and showing earnings of at least twice their dividend requirements.

Women Should Learn About Investments.

(Continued from page 176.)

responsibilities the average woman already has; yet the fact that it is being made means that they are equal to meeting it. In no other one way more than another have women been deceived, influenced beyond their own instinctive judgment and so made to suffer, as they have been in regard to their material possessions. The proverbial exploitation of the widow and the orphan is based on actual occurrences. Nevertheless, along with other superstitions and limitations placed upon women, is passing the belief that they are incapable of understanding business, given even a fair opportunity to learn its fundamental propositions.

To return to the examples quoted above: The first young woman had never earned of the high degree of safety afforded by savings banks, especially in States where the laws regulating them are strict. She had never learned that the government has provided its people with absolutely safe channels for their funds through the medium of its bonds and its postal savings banks. She had

not learned that there are many reputable investment houses that will take charge even of an account as small as hers and furnish her with securities which they can conscientiously recommend. Also that there are law-regulated trust companies whose officers are always ready to advise those who deposit their funds with them or wish to make investments through them. She had not learned that there is no absolute safety for "treasures upon earth," but she had chosen the easiest plan by which thieves could break through and steal. Lastly, she had apparently never made an effort to learn these things.

The young woman who lost her hard-earned money by speculating on margin had not grasped the first law concerning investment, which is that money can legitimately and safely earn only a certain rate. Promises of more than the return which prevails in the part of the country where the money is invested are purely speculative. Although she had been in the financial district of New York for years, she had never been enterprising enough to enter into the activities around her. Her work in the trust company did not bring her in contact with either the operation of the stock market or with the subject of investments.

She did not find out in time the danger of trusting personal advisers rather than the members of organizations whose business it is to be responsible and to deal rightly with those who ask their guidance. She probably understands now that even the buying and selling of fluctuating securities outright is a dangerous proposition for one who is dependent on what he has for his support, and, as for buying on margin, she might as well have gone to the gambling table.

It is agreed now by those who have investigated that it is practically impossible for an outsider to make money in Wall Street for any length of time. As to marginal buying, it is "fixed to lose"—in other words, the system under which it is operated finally brings the money into the hands of the dealer. The basic principles of investment are not difficult to learn and their practical application is a matter of experience. The veil of technical terms with which financial matters are hidden keeps many from attempting to grasp the governing laws. As to women, the failure of husbands and fathers to share what they know is largely responsible for their ignorance.

Recent Deaths of Noted Persons.

EDWIN HAWLEY, a leading railroad man and financier, died at the age of 63, in New York City, February 1st. He was a bachelor and was born in Chatham, N. Y., where he



EDWIN HAWLEY.
The noted capitalist
and railway
magnate.

began his business life by selling eggs. Coming to New York, he became office boy in a railroad freight office. Money saved from his early work bought him an interest in a tugboat, and soon he owned a fleet of thirty-eight of these vessels. He went into the Southern Pacific Railway as a lieutenant of Collis P. Huntington. He was associated with the Sully pool in cotton, but went heavily into railroads, first buying the Minneapolis and St. Louis, next the Iowa Central, and subsequently a controlling interest in the Colorado and Southern. On the death of E. H. Harriman, Mr. Hawley began more ambitious railroad operations, and at his death, with associates, controlled a number of lines. He was a director in forty-one companies, and his fortune is estimated at \$60,000,000.

Prince Colonna, assistant to the pontifical throne and the highest lay dignitary in the Roman Catholic Church, died in Rome, Italy, January 29th. He was head of the historic family of that name.

A mob broke into the Quito penitentiary, Ecuador, January 28th, and killed ex-President Eloy Alfaro, Flavio Alfaro, Medardo Alfaro, Ulpiato Paez and Manuel Serrano, all prominent revolutionists.

Frederic Robie, formerly Governor of Maine, died at Gorham, Me., February 2d. He was a descendant of Henry Robie, who came to this country from England in 1639.

Advertising of Advertising—A Series of Weekly Talks—No. 6



For Your Convenience

Perhaps you wouldn't mind going to the hardware store, and hunting around for the new devices to make life more worth while;—but what would suggest it!

Wouldn't you wait until you had an actual need, and felt it? Many, many times, you know, we have the need without feeling it. Then someone—no let's be honest with ourselves—let's say frankly, *advertising* suggests it; and we buy—to our delight.

the page as I read, which says, "One pull turns the light on. Another turns it off." Sort of like the "you press the button; we do the rest" idea.

There right in the advertisement, too, is a statement of how to get this light with the least bother; or, if you are not ready to buy, how you can be helped into making up your mind. One means suggested is to send for a catalog. A postal scribbled on the arm of your chair, as you read, will do the trick.

Great days, these, with such helps to easy buying, easy living.

Alvan H. Applegate
Advertising Manager

LESLIE-JUDGE CO.
New York

Picture Offer—An attractive picture, suitable for framing will be sent, postage paid, to each person who makes a reply to this coupon.

Here is a new electric light socket standing out from

LESLIE-JUDGE COMPANY, 225 Fifth Ave., New York, N.Y.
I will be glad to answer a list of questions about the goods you use in my home. The question blank to be supplied by me is in my home. I will send you a large print, suitable for framing upon receipt of the blank filled in.
Name.....
Street.....
City.....
State.....
L. W. 3-12-12

SIXTY-SEVENTH ANNUAL REPORT

NEW YORK LIFE

INSURANCE COMPANY

346 Broadway, New York

Balance Sheet, January 1, 1912

ASSETS		LIABILITIES	
Real Estate	\$ 10,616,711.90	Policy Reserve	\$566,919,308.00
Loans and Mortgages	116,298,323.50	Other Policy Liabilities	7,359,006.83
Loans on Policies	113,516,068.47	Premiums and Interest prepaid	3,385,535.50
Bonds (market value Dec. 31, 1911)	421,122,821.04	Commissions, Salaries, Taxes, etc.	1,287,423.53
Cash	7,284,253.12	Dividends payable in 1912	11,690,143.32
Premiums in course of collection	7,724,930.65	Reserve for Deferred Dividends	83,064,153.00
Interest and rents due and accrued	8,121,577.82	Reserves for other purposes	10,979,116.32
Total	\$684,684,686.50	Total	\$684,684,686.50

TO THE POLICY-HOLDERS:

Within the year just closed the Insurance Department of New York has examined the Company. The examination went much deeper than the mere question of solvency and a correct statement of assets and liabilities. It went to questions of economy, efficiency and especially to the attitude of the Executive Officers toward the rights of policy-holders, the laws of the State and the regulations of the Department.

It would not be possible for me by any use of statistical tables, ratios or comparisons, to present a statement so luminous and convincing as that made by Honorable William H. Hotchkiss, Superintendent of Insurance, at the close of his examination.

It is the last word in State supervision—impartial but just—constructed on the sound theory that it is as much the duty of a public official to commend fine public service as it is to denounce wrong-doing or inefficiency. The muckraker will find nothing interesting in it. You will. It is, therefore, printed below in full.

Lawrence P. Kingdon
President.

New York, Jan. 10, 1912.

(Copy of Memorandum filed at Albany, December 9, 1911, by Hon. Wm. H. Hotchkiss, Superintendent of Insurance)

State of New York—Insurance Department

In the matter of the Examination
of the
New York Life Insurance Company

MEMORANDUM OF THE SUPERINTENDENT

It is thought proper to file with the report on the examination of the New York Life Insurance Company, dated November 21, 1911, the following memorandum:

The examination of this Company now completed, is the second since the enactment of the amendatory laws of 1906. It is even more complete and painstaking than was the examination of three years ago.

The New York Life is one of the great life insurance companies under the supervision of this department. As of December 31, 1910, such Company had assets approximating closely to \$650,000,000, outstanding insurance exceeding \$2,000,000,000, and an annual premium income of about \$80,000,000. It disbursed to policy-holders in 1910 over \$53,000,000. As of December 31, last, such Company held in reserve for its policy-holders—including deferred dividends—upwards of \$600,000,000, and in contingency and special funds for the protection of policy-holders, nearly \$18,000,000. **It does business generally in the United States and in 39 principal nations of the world.** It has approximately 996,000 policy-holders.

The mere recital of these figures indicates the magnitude of the task committed to the examiners, and gives emphasis to the fact that after an examination covering seven months, such examiners concluded:

"The final results of this examination show that the work of the Company is done efficiently and economically; its claims are paid promptly; its policy-holders are treated fairly; its dividends are apportioned and paid without discrimination; and the Company complies with the requirements of the law and the rulings of the supervising authorities in both the spirit and the letter."

The above statement should not be taken, however, as indicating that this Company and its work were in no respect found the subject of criticism. The fact worthy of note is that the criticisms made by the examiners have to do with minor details and do not concern the management, the observance by such management of the law, the Company's treatment of policy-holders, or matters of Company policy generally. **Indeed, the criticisms set forth in the report are so relatively unimportant as to be in effect negligible.**

The impression made by the examiners' report was considerably strengthened by a personal inspection of the Home Office of this Company made by me shortly after such report was completed. Evidences of economy, both in the number of employees and in the space occupied, as well as in the use of labor-saving devices of various kinds, were noticed. The efficient organism of this great institution, centering as it does in its so-called "office committee," was everywhere evident. **An almost over-scrupulous desire to comply with every statutory requirement or departmental regulation was also noted.** Indeed, for general Home Office efficiency, for watchfulness over the little things that go to increase a company's expense ratio, for accuracy of record and in accounting methods, and for a full observance of the law, **this Company is entitled, not merely to the commendation given it by the examiners, but to the official approval of this department here recorded.**

William H. Hotchkiss
Superintendent of Insurance.

Dated, Albany, December 9th, 1911.



QUEEN OF SHEBA'S VISIT TO KING SOLOMON

The Queen of Sheba's visit to King Solomon is one of the most famous incidents in the history of the ancient world. The oriental magnificence of that occasion has never since been equalled. The beautiful illustration shown herewith from Ridpath's History is but one of the two thousand in the complete work, and illustrates but **one event** out of all the **thousands** that make up the history of every nation, kingdom and country, ancient and modern, all accurately and entertainingly told in the world-famed publication,

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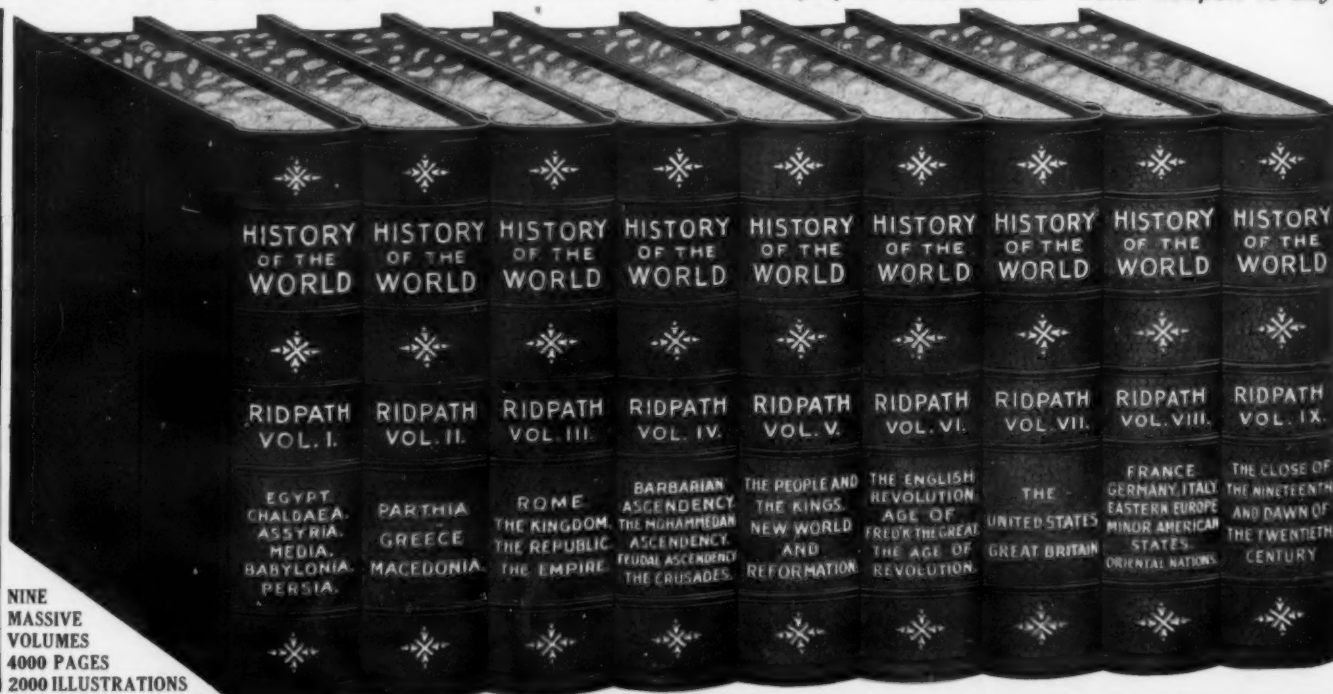
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RIDPATH in your home means you need never spend a lonely evening. You can associate with the world's heroes; you can cross the Rubicon with Caesar, after which Rome was free no more. You can sit at the feet of Socrates, the loftiest genius of the ancient world. It is ennobling to commune with these children of destiny. To be associated with great men and events is to be great one's self, and you will add to your store of knowledge, which is power, and to the richness of your life.

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